

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1941 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 152. Issued Weekly 40 Cents a Copy—\$18.00 Per Year NEW YORK, JANUARY 18, 1941 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3943.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.

Broaden your customer service with Chase correspondent facilities.

Member Federal Deposit Insurance Corporation

Hallgarten & Co.

Established 1850.

NEW YORK

Chicago London

United States Government Securities



The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds

Moncure Biddle & Co. PHILADELPHIA

PUBLIC UTILITY INDUSTRIAL RAILROAD MUNICIPAL BONDS

A. C. ALLYN AND COMPANY INCORPORATED CHICAGO

New York Boston Philadelphia
Detroit Milwaukee Omaha



OTIS & CO.

(Incorporated)
Established 1899

New York CLEVELAND Chicago

R. H. Johnson & Co.

Members
New York Curb Exchange

64 Wall Street New York

BOSTON PHILADELPHIA

CARL M. LOEB, RHOADES & CO.

61 BROADWAY
NEW YORK

London Geneva Buenos Aires

THE NEW YORK TRUST COMPANY

Capital Funds . \$37,500,000

100 BROADWAY

MADISON AVENUE
AND 40TH STREET

ONE EAST
57TH STREET



Member of the
Federal Deposit Insurance Corporation

PACIFIC NORTHWEST SECURITIES

Drumheller, Ehrlichman Company

Exchange Bldg. Seattle

City of Philadelphia Bonds
Com. of Pa. Turnpike Rev. 3 3/4s, '68
Lehigh Val. RR. Annuity 4 1/2s & 6s
Phila. & Balt. Central 1st 4s, 1951
Penna. Railroad Serial 4s, 1950-64
Phila. & Reading Impt. 4s, 1947
Lehigh Coal & Nav. Cons. "A" & "C" 4 1/2s, 1954
Strawb. & Cloth. 6% & 7% Pf. Stks.

YARNALL & CO. 1528 Walnut Street, Philadelphia

Canadian Securities

HART SMITH & CO.

52 William St.
Montreal NEW YORK Toronto

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

33,530 Shares Kaufmann Department Stores, Inc.

5% Cumulative Preference Stock

(Par Value \$100 per Share)

Convertible into Common Stock on or before December 15, 1945

Price \$104 per share

Plus accrued dividend from December 15, 1940

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.

A. G. Becker & Co.
Incorporated

Merrill Lynch, E. A. Pierce & Cassatt

Hornblower & Weeks

January 14, 1941

DISCOUNT CORPORATION OF NEW YORK

Statement of Condition December 31, 1940

ASSETS

Acceptances Discounted	\$ 1,285,336.54
United States Government Securities, Direct and Fully Guaranteed, and Security Contracts, at Market	37,006,473.60
United States Government Securities, Investment Account, at par	300,000.00
Interest Receivable Accrued	155,897.59
Sundry Debits	59,451.12
Cash and Due from Banks	1,780,435.80
	<u>\$40,587,594.65</u>

LIABILITIES

Capital	\$2,000,000.00
Surplus	2,000,000.00
Undivided Profits	1,532,296.95
	<u>\$ 5,532,296.95</u>
Reserves for Premium, Discount, Expenses, Taxes and Contingencies	524,597.26
Loans Payable and Due to Banks and Customers	28,584,443.20
Security Contracts	5,930,000.00
Unearned Discount	1,118.17
Sundry Credits	15,139.07
	<u>\$40,587,594.65</u>

OFFICES: FIFTY-EIGHT PINE STREET

1940 Cotton Handbook

Containing
American Cotton Crop
Statistics

also

All European, Brazilian, Other Statistics
Together with much useful and reliable
information for the Cotton Trade

SEASON 1940-1941

PRICE \$1.25

(Special rates for quantity orders)

COMTELBURO, LIMITED

66 BEAVER ST. NEW YORK

Dividends

HOMESTAKE MINING COMPANY Dividend No. 837

The Board of Directors has declared dividend No. 837 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable January 25, 1941 to stockholders of record 3:00 o'clock P. M., January 20, 1941. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

January 8, 1941.

National Power & Light Company COMMON STOCK DIVIDEND

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment March 1, 1941, to holders of record at the close of business January 27, 1941.

ALEXANDER SIMPSON, Treasurer.

The Financial Commercial & Chronicle

Vol. 152

JANUARY 18, 1941

No. 3943

CONTENTS

Editorials

The Financial Situation.....	302
Delegations of Legislative Power.....	314
Taxing Government Securities.....	316

Comment and Review

Building Construction Improves Modestly in United States During 1940.....	317
Listings on New York Stock Exchange for Year 1940.....	325
Gross and Net Earnings of United States Railroads for the Month of November.....	328
Week on the European Stock Exchanges.....	307
Foreign Political and Economic Situation.....	307
Foreign Exchange Rates and Comment.....	311 & 378
Indications of Business Activity.....	330
Week on the New York Stock Exchange.....	305
Week on the New York Curb Exchange.....	377

News

Current Events and Discussions.....	350
Bank and Trust Company Items.....	373
General Corporation and Investment News.....	418
Dry Goods Trade.....	451
State and Municipal Department.....	452

Stocks and Bonds

Foreign Stock Exchange Quotations.....	380
Bonds Called and Sinking Fund Notices.....	380
Dividends Declared.....	380
Auction Sales.....	380
New York Stock Exchange—Stock Quotations.....	386
*New York Stock Exchange—Bond Quotations.....	386 & 396
New York Curb Exchange—Stock Quotations.....	402
*New York Curb Exchange—Bond Quotations.....	406
Other Exchanges—Stock and Bond Quotations.....	408
Canadian Markets—Stock and Bond Quotations.....	412
Over-the-Counter Securities—Stock and Bond Quotations.....	414

Reports

Foreign Bank Statements.....	310
Course of Bank Clearings.....	378
Federal Reserve Bank Statements.....	350 & 383
General Corporation and Investment News.....	418

Commodities

The Commercial Markets and the Crops.....	442
Cotton.....	445
Breadstuffs.....	449

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months. Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

WHEN, at the turn of the year, the President formally and officially announced the policy of having this nation become the arsenal of democracy, he did hardly more than give apt expression to what had long been in effect the attitude of the Government, and apparently the desire of the rank and file. When, a day or two later, he sketched in rather hazy lines certain estimates of the cost of such a policy, some evidence of soberer second thought was soon in evidence, but it would be going much too far to say that the staggering vista thus opened did more than bring a measure of realization to some, who had not given the matter very careful thought, that we were undertaking a task which had little resemblance to a holiday parade. When, still a little later, the President came forward with his proposal that he be given a carte blanche and a blank check to give effect to the undertaking as he, in his wisdom, thinks best, and for practical purposes, probably, until he thinks the time has come for a return to normal procedure, the shock felt throughout the Nation was both real and great. Thanks to the support of Mr. Willkie, and to the general state of emotions in this country at present, it may well prove that the President is able again to have his way in all essential respects, but there can be no question that much more realistic thinking has taken place during the past few days concerning this whole matter than had been the case prior thereto.

It is, however, far from certain that the great majority of our people even yet have come to any realizing sense of the length, breadth and depth of the task that we have imposed upon ourselves, or apparently are in the act of imposing upon ourselves. Many details yet remain a mystery. Perhaps many of them have not been formulated even in the minds of those upon whom circumstance has placed the responsibility for drafting and executing the program. Few thoughtful men doubt that becoming the arsenal of "democracies" beyond our own borders involves in practical effect the gift of large sums, or their equivalent. About the only possible ground for difference of opinion is found in the question whether, in the existing circumstances, we are wise in our generosity or our selfishness—whichever it really is. So widely,

however, has the essential nature of these proposed deliveries apparently been accepted for what it really is, financially speaking, and so completely acquiescent do the people of the country appear to be in proposals to "aid" those democracies which appear to be in need of it, that further discussion of this aspect of this situation is probably quite pointless.

The powers—extraordinary even for the New Deal—which the President is now requesting over matters that very nearly touch the vital welfare, even possibly

the very existence of our Nation and our "way of life," have by their very recital raised a host of questions in many minds which heretofore have apparently been quite subservient to emotions. The passage of such an Act would with so much difficulty be distinguishable from an outright declaration of war, quite regardless of what use the President made of the authorities granted him, that it has not been possible even for many extreme "aid-to-Britain" enthusiasts to look with equanimity upon what is taking place. Many are now recalling a little publicized sentence in the President's State-of-the-Nation address to the effect that "their [the 'dictators'] only interest is in a new one-way international law, which lacks mutuality in its observance, and, therefore, becomes an instrument of oppression." What is now proposed is, in point of fact, but a natural development of what has been under way in Washington for a long while past, but many are only now awakening to the fact that the course there pursued to its logical conclusion can end

in but one way—our actual involvement. Whatever may be the outcome of the debate and discussion of the so-called Aid-to-Britain bill, it will still be true that scales have fallen from the eyes of a good many observers in this country.

What Is Not Realized

What the great rank and file, and for that matter very few, if any, of the officials and others in places of power and responsibility in Washington, have given no evidence of understanding adequately is the magnitude, the difficulty and the enormous hazards involved here at home in the task to which we are setting ourselves. There have been two revelations

Lest We Forget

We have built our civilization here, and drawn our social pattern, on the basis of individual freedom. It includes freedom of worship, of speech and press and assembly, of residence and movement, and the right to participate in government through representatives whose arbitrary power is restricted by basic and statutory law and who are periodically accountable to the people. In the field of economics, it is expressed in the system of free private enterprise—in the liberty to pursue an occupation of one's own choice, to acquire and own property, and to enter into voluntary association with others in business. These rights—political and economic—do not constitute the whole range of American freedom, but are perhaps the most fundamental.

It is true that these are not regarded as absolute rights. We impose limits by custom and by public authority. But we try to adhere to the pattern and we recur to it whenever it is temporarily disregarded. . . .

There is no other plan of human relations we know of that has produced or is producing a like result. Certainly the totalitarian systems now spreading over Europe bear no fruit that we crave. . . .

Free institutions, affording the maximum of individual opportunity, are not an accident of nature, like the climate—nor do they persist like the sun, moon and stars, for whose existence and continuance we feel no responsibility. Generations of vigorous, industrious and adventurous people have established these institutions, and worked to safeguard and maintain them. For a corollary of individual freedom is individual responsibility; each generation must preserve its right to be free.

Through all the changed conditions that our increasing mastery of nature creates, through all the adjustments and readjustments of human relations that such changes require, we are insistent on maintaining our heritage of freedom. Essentially, this ideal, interpreted in practice as well as our social experience and social intelligence permit, is the American way.—National Association of Manufacturers.

These are eternal if familiar concepts. We must not forget or overlook them in our current hysteria concerning certain foreign relationships and conditions.

during the past week touching upon this subject which should not escape any observer who wishes to understand this preparedness program and its implications. One of them took the form of an exceedingly enlightening account on Thursday evening at the New York Railroad Club by Frederick A. Stevenson, Vice-President of the American Car & Foundry Co., of the experience of his company in the building of combat tanks for the United States Army. The other was an intimate recital, appearing in the New York "Times" on Thursday, of what is happening in York, Pa., among the rank and file of the people as a result of the armament boom in that city. The first graphically illustrates the problems and difficulties that arise when an industry constructed for the pursuits of peace is suddenly thrust into the business of making mechanisms strange to it, and the other should serve as a warning of problems certain to be presented in the ordinary ways of life when an artificial boom is introduced in or superimposed upon industry.

Tanks as an Example

It was in the early part of 1939, before the present war had broken out in Europe at all, that the Ordnance Department of the United States Army approached American Car & Foundry with the suggestion that this company undertake the manufacture of tanks. The inquiry became "official" at the end of July in the same year. After about two months of the most intense activity the company was able on Sept. 28, still 1939, to submit a bid for the manufacture of 329 light tanks. Five days later, Oct. 3, 1939, this bid was accepted. The first of these tanks was accepted by the Army on April 30, 1940. The last of the 329 was completed and accepted by the Army in Dec., 1940. The entire undertaking was carried forward and completed comfortably ahead of schedule—rather to the surprise, one has reason to suspect, of Army officials who may well have doubted whether this company or any other could get ready to produce and actually make as many such tanks in so short a time.

What the public at large appears unable to understand is the necessity for even this much delay in beginning quantity production of armament mechanisms. Let Mr. Stevenson explain what had to be done in his particular case. It ought to be enlightening to many. Here is what he had to say (in part):

"Immediately after receipt of the award we discovered that our greatest difficulty lay in the procurement of armor plate for these tanks. When we prepared our estimate we expected to purchase all of our armor plate already fabricated. After the award was made we found the purchase of armor plate from the two established manufacturers was not possible within a delivery time that would permit us to meet our tank delivery schedule. One of these suppliers was willing to furnish the thinner sizes to meet our schedule. We were, however, unable to purchase the heavier thicknesses in time to meet our requirements at what we considered fair prices. The quotation we received on this plate to meet what was called an accelerated schedule was not only considerably in excess of the price we expected to pay when the estimate was prepared, but so high that we began to seriously consider the processing of this armor plate for our own protection. After considerable study we concluded, since about 75% of the total weight of the

tank armor is made up of the heavy plate, the only answer to our problem lay in setting up the necessary facilities to manufacture these plates ourselves. We had anticipated that such a condition might occur and had fortified ourselves with an investigation into the materials and equipment we would be forced to provide in the event armor plate could not be purchased.

"Realizing we were confronted with a huge task of, first, manufacturing tanks to meet a definite delivery schedule which required building up our output to three (3) tanks per working day, and realizing somewhat the magnitude of this task, and, second, faced with the problems of going into a second line of business equally if not more important—that is, the processing of case-carburized armor plate, and in addition we must find out how to manufacture a product which has been heretofore shrouded in mystery, we came to the definite conclusion that separate and distinct departments must be set up for the handling of this business with entirely separate organizations, and, consequently, there was set up in our Berwick Plant an Ordnance Division with two separate and distinct departments and organizations—one for the manufacture of tanks and the other for the processing of armor plate.

"It is probably unnecessary to mention the difficulties we had in acquiring the machinery we needed, for already the machine tool industry was beginning to feel the pressure that was to become just a little later, so heavy. In less than four (4) months we provided, installed and completely tooled up 75 machine tools, and built and completely equipped a new plant for the processing of armor plate. . . .

"With the commencement of production new troubles arose on all sides; the majority of them minor but nonetheless irritating. For example, as A.C.F. in times past had driven a billion rivets more or less, we had expected no difficulty in that phase of tank building, but driving the two thousand (2,000) rivets in each tank proved to be one of the toughest parts of the job. These rivets were made from air hardening steel and are very difficult to drive; especially with a pneumatic hammer.

"The standard of workmanship required on tanks is high. It is one thing to build a steel car destined to run its life on smooth, carefully constructed tracks, it is, we discovered, an entirely different thing to build a vehicle whose ultimate employment is the roughest usage possible, which is expected to traverse rutted fields and tangled woods where no roads could be constructed, to splash across unbridged streams, to be subjected at times to having its full weight thrown upon itself, some twelve (12) tons of steel hitting a solid earth at a velocity of upwards of forty miles per hour, and yet to come through this punishment solid and steady, figuratively asking for more. For this very reason, this vehicle had to be built with the greatest precision to meet the required tolerances. We found for instance, that drilled holes really meant reamed holes.

"The minimum weight to accomplish the purpose intended is an essential feature in the design of tanks. This affects the speed obtainable for the horsepower of the engine employed, and the light weight gives additional mobility in difficult terrain. For this reason all parts are designed for light

weight and on account of the service, high alloy steels are used, and these steels are heat treated to develop their full strength. The final effect of this on production is that in almost all cases we have hard tough steels to machine and this requires good machine tools. In machining the tank parts we used practically every variety of tools. . . .

"On this first order for 329 tanks we built up to a daily production of three (3) tanks. We have recently received orders on which production will start in Feb. 1941, and shipments will begin in March, for a total of 3089 additional light tanks, which incorporates certain design changes, resulting from observance of actual combat conditions abroad at the present time. We are obligated to deliver this total quantity of 3089 tanks, together with a very large quantity of spare parts making up what is called one set to be provided with each one hundred (100) tanks, within a period of five hundred and forty (540) calendar days, and to accomplish this our daily production will, of course, have to be materially increased. . . . This requires a substantial increase in our facilities in that new building space is required as well as a multitude of additional machine tools, etc.

"This additional tank production also requires the necessary additional floor space, machine tools and equipment to produce all thicknesses or armor plate required for this lot of tanks."

Typical Situation

We may take the situation thus depicted and the problems outlined as typical in a general way of those by which all manufacturers accustomed to the pursuits of peace are faced when they enter the field of armament production. Apply them generally to all enterprises, or nearly all, and we have an inkling of the difficulties and the time consuming tasks that must be performed before large scale armament production is possible. We likewise obtain an inkling of what is likely to be the situation existing in centers where the preliminary work of getting ready to produce armament has impinged most directly and drastically during recent months. "What happens to a typical, long-rooted industrial city when it answers the call of America's defense program is disclosed in the response of York, Pa., two centuries old this year, where factories are sharing machinery and assembling skilled craftsmen to operate it," as depicted by Byron Darnton, special correspondent of the New York "Times," who, according to the "Times," "lived in York for a week and talked with all segments of the population."

Here are a few paragraphs taken almost at random from this account:

"A lot of York girls who a few months back had to be satisfied with \$2 and \$3 dresses have jumped to the \$7 class. They're buying more beauty, too. The shampoo and permanent, at \$2 or \$2.50, was their limit only a short time ago, but now they "get the works"—shampoo, a more expensive permanent, a manicure and an "arch," which is eyebrow plucking; it all adds up to at least \$4.60.

"One of the big banks reports, typically, that 20% more Christmas savings accounts (by value) were started this year than last. . . .

"Over the holidays York's three State liquor stores sold one-third more bottled goods (rye was the big item) than they did a year ago.

"And so it goes all down the line in all the many activities that make up the life of this thriving community of 56,000 persons. . . .

"The latest Chamber of Commerce reports on the town's industrial and trade activity covering such items as freight car loadings, bank deposits, wages, payments by check, show nothing but plus signs. For instance, industrial wages in 1940 were up one-third, totaling \$24,000,000. . . .

"What has happened to retailing in York under the impetus of defense is pretty well shown by store improvements. Of the five big department stores in the city, every one has made major alterations in the last year. One store in a five-and-ten chain, destroyed by fire in August, is getting under way an establishment that will double its floor space. . . .

"York has a housing shortage, will have a more serious one. How much more serious is difficult to determine. Heads of the big industries profess not to know how many men they will be employing when production reaches its peak in the summer or fall. They hope to get most of their new employees from York and its near-by communities. . . .

"One dealer produced his books to prove what defense activity in the community has done to his business. Here are his sales figures: 1939, \$723,651; 1940, \$900,973. Increase, \$177,322."

That precisely this type of change is occurring in many centers throughout the country is indicated in the ordinary business indices. It is destined to spread much more widely once the preparatory period of defense is passed and large scale production of actual armament gets under way in earnest in many places where relative quiet now reigns. What will then happen to non-defense industries? Priorities, about which we hear so much, will, of course, not curtail the demand for ordinary goods which defense activities inevitably produce. What happens to prices when priorities shorten supply? Are we not optimists when we suppose that it will be possible to control the situation thus suggested by taxation, credit restriction, the offer of Government bonds, price regulation, or rationing? Are we not in danger of having much of this sort of thing attempted only to find that it makes a bad situation worse? We are not likely to pass through a war, or its practical equivalent, without grievous economic disturbances which will leave almost insoluble problems in their wake. Let us not deceive ourselves on that point. Such are some of the prices we shall have to pay if we proceed as we are now headed. We should be wise to take all this into consideration carefully before taking the final plunge.

Federal Reserve Bank Statement

WITH currency still returning from circulation and fresh additions taking place to our monetary gold stocks, credit available in the United States again moved higher in the weekly period ended Jan. 15, according to the official banking statistics. Excess reserves of member banks over legal requirements advanced \$60,000,000 in the week, to \$6,900,000,000, which is only \$40,000,000 under the previous record. Since the post-holiday return of currency is likely to continue for another week or two, it seems quite possible that excess reserves will soar over the \$7,000,000,000 level before long. In the week to Jan. 15, money in circulation fell \$86,-

000,000 to \$8,542,000,000. Monetary gold stocks of the country advanced \$32,000,000 to \$22,066,000,000. Other items affecting the credit availables showed only minor changes. It is obvious, of course, that the trend of excess reserves will remain of keen interest for some time to come, in view of the Federal Reserve System recommendations for measures to control inflationary developments. The course of bank credit will be equally indicative. For the week ended Jan. 15, New York City reporting member banks found their business loans up \$1,000,000 to \$1,919,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$27,000,000 in the period to \$323,000,000.

The condition statement of the 12 Federal Reserve banks, combined, indicates that open market operations again were in suspense, as holdings of United States Treasury obligations remained unchanged at \$2,184,100,000. The Treasury deposited \$40,999,000 gold certificates with the regional institutions, raising their holdings of such instruments to \$19,845,780,000. Other cash also advanced, and total reserves of the 12 banks increased \$78,086,000 to \$20,216,319,000. Federal Reserve notes in actual circulation receded \$52,396,000 to \$5,824,852,000. Total deposits with the 12 regional banks increased \$148,599,000 to \$16,392,419,000, with the account variations consisting of an increase of member bank reserve deposits by \$129,207,000 to \$14,413,569,000; an increase of the Treasury general account by \$17,279,000 to \$237,067,000; an increase of foreign deposits by \$107,305,000 to \$1,229,836,000, and a decline of other deposits by \$105,192,000 to \$511,947,000. The reserve ratio remained unchanged at 91.0%. Discounts by the regional institutions advanced \$827,000 to \$3,659,000. Industrial advances were down \$205,000 to \$7,508,000, while commitments to make such advances dropped \$203,000 to \$4,889,000.

Business Failures in December

DECEMBER'S business failures increased over November in accordance with the usual seasonal trend but contrary to the record of 1939 and 1938, when decreases occurred in the month. The month's failures were less than in the corresponding month of 1939, but the year-to-year drop of 5.9% was not as marked as in the three previous months. November showed a 13.5% reduction from the previous year; October, 10%, and September, 6.4%. During December 1,086 firms failed for \$13,309,000, in comparison with 1,024 for \$16,572,000 in November and 1,153 for \$13,243,000 in December last year.

Except for July and August of last year, insolvencies in 1940 were consistently lower than in 1939, and the total disasters during the year, 13,619, involving \$166,684,000, were about 8% fewer than in 1939, when 14,768 firms failed for \$182,520,000. The record for earlier years was not compiled on a basis comparable with that currently employed, but on the available facts it would seem that last year's insolvency record was nearly as satisfactory as 1937's, which was the best since 1920. Comparing the figures of the different commercial and industrial groups for 1940, it appears that wholesale firms made the best showing, for casualties in this division were 14.2% below 1939 in comparison with reductions of 10.2% in the manufacturing division, 8.0% in the retail group, and 4.2% in commercial service. The construction group, on the other hand,

did not do well at all, failures here showing an increase of 17.6% over 1939.

The December figures for the different commercial groups offer quite a different comparison; here the sharpest reduction from the corresponding month of 1939 was in the manufacturing division, with commercial service next; the construction group also was lower in December than in the year preceding.

Manufacturing failures in December numbered 200 and involved \$5,995,000 liabilities, in comparison with 239 involving \$5,129,000 a year earlier; retail failures dropped only slightly to 679 with \$4,030,000 liabilities, from 690 with \$4,940,000 the year previous; the wholesale division had 102 casualties and \$1,576,000 liabilities, compared with 108 involving \$1,320,000 the year before; in the construction line, insolvencies dropped to 57 involving \$1,043,000 from 59 involving \$1,094,000, while in the commercial service group 48 firms failed for \$665,000 in comparison with 57 for \$760,000 in December, 1939.

On a geographical basis failures did not show a uniform trend in December, either as compared with November or with December, 1939. In both comparisons there were nearly an equal number of Federal Reserve Districts with increases and decreases. Of the 12 districts New York and Chicago accounted for most of the reduction in the total from last year, but both were among the districts showing increases as compared with November.

The New York Stock Market

SLOW but persistent declines developed this week in trading on the New York Stock Exchange, and the volume of business was exceedingly modest. The official sessions were almost completely colorless, partly because attention was directed acutely to national affairs, and partly because various large transactions in blocks of stocks were effected on the counter market. The dulness of the financial scene was perhaps the only feature worth emphasizing. Investors kept aloof and traders found little to do. Turnover on the Big Board was under the modest 500,000-share level in each of the first three full sessions of the week, and mounted over that figure only slightly in the remaining two full trading periods. In the circumstances it is hardly surprising to find that arrangements were made for transfers of seats on the New York Stock Exchange at progressively lower prices. A sale yesterday was at \$30,000, which is the lowest figure on record since 1899, when a transfer was effected at \$29,500. Against the background of the quiet sessions on the Big Board, counter distribution of large blocks of stock assumed an importance which it would hardly merit in more normal times. It is noteworthy, however, that a single block of 500,000 shares of Standard Oil Co. of New Jersey stock was distributed in this manner, Thursday.

The downward trend of prices related plainly to the tendency of affairs in the national capital. Much discouragement prevailed because of the extreme concentration of power in the person of President Roosevelt, asked for in the so-called "lend-lease" bill for aid to Great Britain. This measure seemed especially ominous to many financial observers, notwithstanding general agreement with the aim of aiding Great Britain. Concentration of power in Washington would be a dubious matter

in the best of circumstances, but from the financial viewpoint the best of circumstances assuredly do not prevail at a time when antagonism toward business is a principal motive of the Administration. Although business reports remained fairly favorable, prices of securities slowly drifted lower day after day, because of such general considerations. Leading industrial issues fell two to four points for the week, and losses also were pronounced in a number of railroad and utility stocks.

Listed bonds followed the general trend toward lower levels. United States Treasury obligations were inclined to lose small fractions, as the vast deficit financing proposed by Mr. Roosevelt in his budget message assures a far more than ample future supply of such securities. Best grade corporate bonds were steady, and underwriters were able successfully to float several sizable new issues. In the speculative bond market lower levels were the rule. The railroad issues which last week enjoyed a pronounced advance tended during the week ending today to lose a good part of their previous gains. Foreign dollar bonds were irregular. Commodity markets held close to former levels, and produced no incentive for activities in stocks. Leading grains were modestly irregular in the pits. Base metals are closely observed from Washington, and evidences of shortages in supplies are not resulting in normal advances of quotations. Foreign exchange trading was extremely dull, with fresh gold acquisitions the principal index to this department of finance.

On the New York Stock Exchange the sales on Saturday were 361,440 shares; on Monday, 474,670 shares; on Tuesday, 469,390 shares; on Wednesday, 402,960 shares; on Thursday, 610,360 shares, and on Friday, 575,880 shares.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Curb Exchange the sales on Saturday were 79,180 shares; on Monday, 94,530 shares; on Tuesday, 102,905 shares; on Wednesday, 90,150 shares; on Thursday, 124,435 shares, and on Friday, 105,655 shares.

Trading in the stock market on Saturday of last week was characterized by easier prices and a lighter sales volume than the previous short session. A slightly greater number of issues were traded in, the percentage of declines exceeded the gains, and as the day ended values were easier and mixed. The President's request on Monday for extraordinary emergency powers to aid Great Britain and deal with home defense problems tended to restrain in large measure trading incentive until public reaction to the measure could be ascertained. Dulness featured the list and prices eased as the day's trend took on a mixed appearance. Sales turnover, too, showed a sharp contraction from the previous Friday, dropping to 474,670 shares from 751,770 shares. No change in the market's performance was noted at closing. Interest was again lacking on Tuesday, with lower values obtaining as on other days. Moderately lower levels were noted among motor shares, while electrical equipment issues ruled mixed and chemicals firm. With the exception of Douglas Aircraft, which was higher, other stocks in the group sold off. Declines among airline companies exceeded one point as the general list finished moderately lower. The share list on Wednesday struck

the doldrums as transactions dropped to the smallest volume in several months. Liquidation of British-held American securities continued to be a factor making for complications at this time. As the session progressed values were subjected to mild pressure and closed moderately lower. The pace of selling quickened perceptibly on Thursday as sales volume bounded up to 610,360 shares from 402,960 shares the day before. The warnings given out by the Secretary of War, together with those of Secretary of State Hull anent the dangers confronting the United States should England suffer defeat, served to depress prices greatly. The steel shares suffered heavy liquidation, and United States Steel, the leader in volume, gave up one and one-half points. Similar losses were sustained by other issues in the group. Losses of fractions to a point or more were registered by rubber, copper, chemical, motor and other groups. At closing prices touched their lowest levels of the new year. On Friday the market experienced its sixth consecutive day of declines. Steel issues were the hardest hit and selling the heaviest in the fourth hour. A late rally in rails, however, brought improvement to closing figures. Reflecting the sad plight of brokerage business today, the sale of an Exchange membership was consummated at \$30,000, the lowest price since 1899. A comparison of final quotations for yesterday with closing figures on Friday a week ago reveal a definitely lower price level.

General Electric closed yesterday at $34\frac{1}{8}$ against $34\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $22\frac{5}{8}$ against $22\frac{7}{8}$; Columbia Gas & Electric at $4\frac{5}{8}$ ex-div. against $4\frac{3}{4}$; Public Service of N. J. at $28\frac{7}{8}$ against $29\frac{3}{8}$; International Harvester at $51\frac{1}{4}$ against 53; Sears, Roebuck & Co. at $76\frac{1}{2}$ against $78\frac{1}{4}$; Montgomery Ward & Co. at 38 against $38\frac{7}{8}$; Woolworth at 33 against $34\frac{1}{4}$, and American Tel. & Tel. at $167\frac{1}{2}$ against 168.

Western Union closed yesterday at $21\frac{1}{2}$ against $22\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 160 against $163\frac{1}{2}$; E. I. du Pont de Nemours at $158\frac{1}{2}$ against $162\frac{3}{8}$; National Cash Register at $13\frac{1}{4}$ against $13\frac{1}{4}$; National Dairy Products at $13\frac{3}{4}$ against $14\frac{1}{2}$; National Biscuit at $17\frac{1}{2}$ against 18; Texas Gulf Sulphur at $36\frac{3}{4}$ against 37; Loft, Inc., at 18 against $18\frac{1}{4}$; Continental Can at $37\frac{1}{2}$ against $38\frac{7}{8}$; Eastman Kodak at $136\frac{1}{2}$ against 141; Standard Brands at $61\frac{1}{2}$ against $61\frac{1}{2}$; Westinghouse Elec. & Mfg. at $100\frac{3}{4}$ against $104\frac{1}{4}$; Canada Dry at $13\frac{3}{8}$ against $12\frac{3}{8}$; Schenley Distillers at $10\frac{3}{4}$ against $11\frac{5}{8}$, and National Distillers at $22\frac{7}{8}$ against 24.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 against $19\frac{3}{4}$ on Friday of last week; B. F. Goodrich at $13\frac{7}{8}$ against $14\frac{5}{8}$, and United States Rubber at $22\frac{3}{4}$ against $23\frac{3}{8}$.

Railroad stocks reversed their course the present week and closed lower. Pennsylvania RR. closed yesterday at $23\frac{5}{8}$ against $24\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $22\frac{1}{8}$ against $21\frac{3}{4}$; New York Central at $14\frac{1}{4}$ against 15; Union Pacific at $81\frac{1}{4}$ against $85\frac{7}{8}$; Southern Pacific at $9\frac{1}{8}$ against $9\frac{1}{4}$; Southern Railway at $13\frac{3}{8}$ against $13\frac{5}{8}$, and Northern Pacific at $7\frac{1}{8}$ against $7\frac{1}{4}$.

Steel stocks suffered sharp contraction in prices this week. United States Steel closed yesterday at $65\frac{7}{8}$ against $69\frac{1}{4}$ on Friday of last week; Crucible Steel at $43\frac{3}{4}$ against $45\frac{3}{4}$; Bethlehem Steel at $84\frac{1}{2}$

against $88\frac{1}{4}$, and Youngstown Sheet & Tube at $38\frac{3}{4}$ against $40\frac{3}{4}$.

In the motor group, General Motors closed yesterday at $45\frac{3}{4}$ against $48\frac{1}{8}$ on Friday of last week; Chrysler at $68\frac{1}{8}$ against $70\frac{1}{2}$; Packard at 3 against $3\frac{1}{4}$; Studebaker at $7\frac{3}{4}$ against $8\frac{3}{8}$, and Hupp Motors at $9\frac{1}{16}$ against $11\frac{1}{16}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $34\frac{3}{4}$ against $36\frac{3}{8}$ on Friday of last week; Shell Union Oil at $11\frac{5}{8}$ against $12\frac{1}{8}$, and Atlantic Refining at $23\frac{1}{4}$ against $23\frac{7}{8}$.

Among the copper stocks, Anaconda Copper closed yesterday at $25\frac{5}{8}$ against $26\frac{7}{8}$ on Friday of last week; American Smelting & Refining at $42\frac{5}{8}$ against $44\frac{3}{4}$, and Phelps Dodge at $31\frac{7}{8}$ against $34\frac{3}{8}$.

In the aviation group, Curtiss-Wright closed yesterday at $8\frac{7}{8}$ against $9\frac{3}{4}$ on Friday of last week; Boeing Aircraft at $16\frac{3}{4}$ against 18, and Douglas Aircraft at $75\frac{1}{8}$ against $78\frac{1}{2}$.

Trade and industrial reports of the week suggest a slow advance in general business, over and above the levels established in the final weeks of 1940. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.5% of capacity, which is a new high. The steel rate compares with 97.2% last week, 96.8% a month ago, and 84.8% at this time last year. Production of electric power for the week to Jan. 11 was reported by Edison Electric Institute at 2,834,512,000 kwh., against 2,704,800,000 kwh. in the previous week, and 2,592,767,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight for the week ended Jan. 11 were reported by the Association of American Railroads at 711,675 cars, an increase over the preceding week of 97,504 cars, and over the similar week of last year of 43,434 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $86\frac{7}{8}$ c. against $87\frac{3}{4}$ c. the close on Friday of last week. May corn closed yesterday at $63\frac{5}{8}$ c. against $62\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $36\frac{3}{4}$ c. against $37\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.62c. against 10.63c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.70c. against 20.25c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at $23\frac{1}{4}$ pence per ounce against $23\frac{5}{16}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04, the close on Friday of last week.

European Stock Markets

DEALINGS on stock exchanges in the leading European financial markets were small, this week, and variations also were modest in most sessions. All the evidence pointed steadily toward continuance of the European war for an indefinite period, and signs of uncertainty were evident here and there as to the social result of the conflict, as well as the military decision. In the financial mar-

kets this occasioned simple dullness. British authorities announced over the last week-end a list of additional private holdings of American securities which were taken over by the British Treasury in the accustomed manner, but this action was accepted as a matter of course in the City. The London Stock Exchange began the week with a firm tone, and in most sessions prices were well maintained. British funds were especially in demand, at times, while occasional interest developed in industrial stocks and other issues. The Amsterdam market was easy in a few sessions and steady in others. Speculative activity in Netherlands East Indies and American securities appeared to be on the wane. The Berlin Boerse held its ground until Thursday, when a break occurred in almost all departments of the German market. Declines were severe in the so-called German "colonial" issues. Reports of financial trends on French markets again were lacking.

American Policy

FRESH developments were modest this week in the actual conduct of foreign policy by the Administration in Washington, but the possibilities of the future were outlined in a most startling manner by hearings on a lend-lease bill which, in effect, would transfer from Congress to the White House the power to place the country uncereemoniously at war. The proposal, introduced on Jan. 10, would confer upon the President virtually unlimited powers to procure war materials and to transfer any such materials, including the Navy, to any foreign country in the interests of American defense. After some preliminary skirmishing, hearings on the bill were started Wednesday by the House Foreign Affairs Committee, with Secretary of State Cordell Hull the first witness. Mr. Hull painted a remarkably gloomy picture of international possibilities. If the measure fails to pass, he suggested, the United States might share the fate of Norway and the Low Countries. The obvious abandonment of neutrality implied by the measure was justified by Mr. Hull on a basis of self-protection. Secretary of War Henry L. Stimson advanced the argument, Thursday, that the United States is in very great danger of an aerial invasion, in the event of a German victory and surrender of the British fleet. Mr. Stimson objected to modification of the bill in a manner which might prevent turning over of our Navy to Great Britain.

One of the most interesting, if not entirely clear, items of testimony on the proposal was that supplied Wednesday by Secretary of the Treasury Henry Morgenthau Jr. The House committee heard from Mr. Morgenthau a statement of the British dollar purchasing resources which surprised all competent observers. The available dollar exchange resources of the United Kingdom at the start of this year were placed in a "confidential" table at only \$1,775,000,000, inclusive of \$205,000,000 gold in the United States on en route, \$54,000,000 official dollar balances, \$616,000,000 American securities, and about \$900,000,000 of direct investments. The dollar resources, Mr. Morgenthau said, will "by no means" be adequate for all British needs of this year. In a press conference on Thursday Mr. Morgenthau was asked about Canadian and other investments in the United States, and the related dollar resources. He declined to discuss such

items, according to the Associated Press. "The British Empire is a family and it has the same problems as a human family," the Secretary was quoted as saying. "Just because some members of the family may have some assets does not necessarily mean that they belong to the rest of the family." When he was asked whether England should not first ask financial aid from the rest of the British Empire before asking it of the United States, Mr. Morgenthau said: "All I can say about that is that I favor the lending bill."

President Roosevelt late last week issued a proclamation placing under regulation the exportation of copper, brass, bronze, zinc, nickel and potash. It was indicated in Washington reports that these commodities, all essential to the defense program, were placed on the list for domestic rather than foreign reasons. Secretary of State Hull announced last Saturday that difficulties encountered in the selection of a base site in the British West Indian island of Trinidad had been adjusted, owing to acquiescence of the Trinidad authorities in the United States selections. British authorities are understood to have made representations to Washington concerning shipments of American goods to Vladivostok, Siberia, a London dispatch of Wednesday to the United Press said. The importance placed by London on American procedure was emphasized, Wednesday, through the appointment of Sir Gerald Campbell as a Minister to the United States, in addition to Neville Butler, who was raised to ministerial rank late last week. It thus appears that Great Britain will have an Ambassador and two Ministers in this country. German spokesmen last Saturday pointed out that the proposed lend-lease bill introduced in our Congress would violate provisions of The Hague convention of 1907, especially in so far as repairs to British warships in American harbors are concerned. Axis authorities otherwise had little comment to make about the proposal.

Mediterranean Control

ITALIAN troops in Libya and Albania suffered further reverses this week in the battle being waged with British and Greek forces, but a new element now has been introduced into the Mediterranean situation in the form of German aerial attacks on the British Fleet units which maintained undisputed sway despite Italian threats. The fact that German aerial squadrons were being sent into Italy became known some weeks ago, and some question existed for a time as to whether these units would operate against Greece or against British forces. An answer was supplied early on Jan. 10, according to piecemeal accounts of a highly significant encounter between German dive bombers and a convoy protected by the British Navy. A few Italian bombers participated, and from Rome a number of colorful reports were made available, last Saturday, to the effect that a British aircraft carrier and a cruiser had been hit. Berlin on the same day merely noted laconically that German bombers had participated in a Mediterranean attack on British ships, and that "two units" had been bombed. As it turns out, however, the German action clearly signifies a new development which will add to British difficulties, since the British cruiser Southampton succumbed, and the aircraft

carrier *Illustrious* admittedly was damaged. The destroyer *Gallant* also suffered.

Reports of this Mediterranean encounter between sea and air power were made available in a fragmentary manner by Rome and London. The aerial forces, it would appear, had somewhat the best of it, owing in all probability to the proximity of the British convoy to the Italian bases. Official British statements admitted tersely, on Tuesday, that the protecting vessels of a convoy had been attacked early on Jan. 10 in the Sicilian Channel, and damage was admitted to the three British warships. The extent of the damage was not then made known, save to the extent that casualties had occurred and that the next of kin had been notified. But press reports were permitted to filter through of a sustained attack on the *Illustrious*, which indicated plainly the serious nature of the engagement. British statements said that an Italian destroyer of the *Spica* class (638 tons) had been sunk, and it was added that the purpose of the convoy had been achieved, since all supplies concerned had arrived safely in Greek ports. These announcements established the fact that British military convoys have been moving through the Mediterranean of late, even though merchant ships were detoured around Africa.

British authorities made it known on Thursday that the cruiser *Southampton*, of 9,100 tons, had been lost as a result of the action. The vessel was commissioned only three years ago, and was regarded as one of the fleetest and best of the great British cruiser fleet. Great efforts to save the ship obviously were made, but it seems that spreading fires could not be checked, and the vessel finally was abandoned, most of the crew members being rescued. This was the fourth cruiser loss suffered by Great Britain in the war, and no effort was made in London to minimize the disaster. Hints also were thrown out that the *Illustrious* had been badly damaged, and reports of heavy aerial assaults by the Nazis and Fascists against the port of Valletta, Malta, made it fairly evident that the great ship had gone into that refuge. Berlin reported yesterday that attacks against the *Illustrious* had been carried out the previous day, and several hits were claimed. The 23,000-ton vessel is one of the newest units of the British Navy. Italian official statements claimed that an aerial torpedo had hit the British aircraft carrier *Eagle*, Thursday. Little further information was made available as to the destroyer *Gallant*. The British version of the encounter on Jan. 10 indicates that at least 12 German and Italian bombers were shot down in the course of the momentous battle. Heavy British aerial attacks subsequently were carried out against an airplane base at Catania, Sicily, from which it was assumed the Axis attack on the British convoy was launched. A number of airplanes were reported destroyed in these raids.

In the African theater of war British forces grimly continued their siege of the port of Tobruk, in Italian Libya, where a large Italian force is surrounded. The attack proceeded cautiously, for the Italians are said to have dug a moat around the main citadel as a tank trap. Exchanges of artillery fire continued all week, and when the time seems propitious the British forces are held likely to make a dash such as that which won them Bardia. A

considerable stretch of the coast west of Tobruk already is in British hands, and escape for the Italians has been cut off. The Ethiopian forces of Premier Mussolini are encountering increasing difficulties, owing to native unrest stimulated by the British. In Albania the Greek troops advanced slowly against the Italians, who started bravely on the endeavor, last November, to subjugate all of Greece. Wintry weather hampered all operations, but the important base of Klisura fell into Greek hands late last week, and the advance continued beyond that point. Disclosures incident to the Axis attack on the British convoy, Jan. 10, indicate that British aid to Greece is on a sizable scale. It has been known for some time, of course, that British air force fighters were helping the Greeks on a heavy scale in their defense against the Italian aggressors.

Britain and Germany

IMMENSE aerial raids this week comprised the principal means of battle in the struggle being waged by Great Britain and Germany in northern Europe, but the attacks were modified at times because of unfavorable weather and less suffering thus was occasioned than might otherwise have been the case. Mediterranean developments were more spectacular, and perhaps more significant, than the direct assaults of the two principal antagonists against each other. The war at sea seemed to be less brutal than in many previous weeks. According to British Admiralty calculations, losses of British merchant shipping in the first week of this year amounted only to 14,687 tons, and no sinkings of allied or neutral vessels were reported. This rate of merchant shipping destruction is much under the average level of the conflict, and is the lowest weekly total reported since last May. The food problem in the United Kingdom was less troublesome in recent days, owing to stricter enforcement of the rationing program. There would seem to be at least some discontent in England, however, with the conduct of the war and of affairs in general. A meeting of Leftist groups took place in London, last Sunday, at which approximately 2,200 urged peace, socialism and talks with the German "masses." London reports on Wednesday stated that workers are asking increases of wages, owing to the sharp advance of living costs in Great Britain since the war began.

Great Britain at times took the initiative in the great aerial bombardments which now have become common in the war. Over the last week-end British bombers flew in daylight over Nazi bases in northern France, blasting not only the submarine depots, but also the flying fields which the Germans utilize in their attacks against Great Britain. In one such flight more than 500 British airplanes were engaged, indicating that British aerial operations begin to assume the scope of the Reich activities. Other raids were made by the British against German industrial and transportation centers whenever the weather permitted. The German Air Marshal, Hermann Goering, stated last Saturday that British bombers have not destroyed a single Reich industrial factory of importance. The eminent Nazi claimed, on the other hand, that German bombers have cut British industrial production 40% to 50%. The discrepancies in these statements require no comment. German fliers attacked London

heavily, last Sunday, with the obvious intention of repeating the fire destruction they caused on Dec. 29. But fire wardens rushed into action and extinguished the incendiary missiles, reducing the London damage to small proportions. After scattered attacks on Midlands centers, the Germans were forced to halt their bombings for a few days because of bad weather. The assaults were resumed on Thursday, with London and a number of Midlands cities targets for the fliers. Defense organizations continued to meet these attacks in ever more efficient ways, and only modest damage was admitted by the British spokesmen.

Eastern Europe

NOTWITHSTANDING their ominous portents, military moves in Eastern Europe were somewhat overshadowed this week by official reports of a degree of Russo-German economic cooperation which makes improbable the endless rumors of growing antagonism between these Powers with respect to the Balkans and the Near East. Under accords signed at Moscow, late last week, trade between Germany and Russia will be increased over the levels established by the pact signed in February, 1940, which in turn was an outgrowth of the collaboration agreed upon the preceding August. Some diplomatic questions arising from the Russian absorption of the Balkan States of Lithuania, Latvia and Estonia also were settled, possibly as a corollary of the economic arrangement. Full details of the treaties were not disclosed, but it appears that Russia is to furnish to the Reich quantities of industrial raw materials, oil products and foodstuffs, while Germany will ship to Russia quantities of industrial equipment. Relations between the two countries with respect to the Baltic States are adjusted in other sections of the accord, with repatriation of Germans from the Baltic area a prominent item.

The significance of these understandings is largely a matter of conjecture, save for the fact that they were made and announced with a flourish to the rest of the world. Transportation facilities between Germany and Russia are not generally believed to have improved greatly over the poor conditions prevalent at the start of the European conflict. The ability of Russia to supply Germany with raw materials and agricultural products may not be more pronounced, moreover, than the German capacity in these war days to supply Russia with machinery and other equipment. But more may be contained in the accord than meets the eye. Reports emanated from Moscow and Berlin, over the last week-end, that Russia may buy Argentine wheat to replace supplies shipped to Germany, and that German exports might move via Russian ports and in Soviet bottoms to receptive areas of the world. The Soviet press, which expresses only the views of the authorities, assumed a defiant attitude in comments on the accord. British and American contentions that Russia should not supply the aggressive Reich were ridiculed on the basis of the American shipments of war materials to Great Britain, and it was emphasized that the agreement strengthens peace and friendship between Moscow and Berlin.

In suggesting a lack of discord between Germany and Russia respecting the Balkan penetration by German troops, the accord signed at Moscow

merely added to the mystery of the real intentions of the Reich in the Danubian region. German military control of Hungary and Rumania now is well established, and the next problem possibly will be that of Bulgaria. In an address last Sunday, Bulgarian Premier Bogdan Philoff defined the policy of his country as one of unremitting efforts to avoid participation in the war. But Mr. Philoff also declared that his Government remains revisionist, in the hope that further pacific adjustments of the World War treaties might restore more territory, as the Dobrudja was restored. Moscow dispatches made it clear on the same day that Russia had not agreed to any German move against Bulgaria. Greece remained watchful and was said in reports from neutral sources to be opposed to great concentrations of British troops on her territory, since that might precipitate a German attack. Turkey observed the developments with grim interest, and conversations were started at Ankara, Tuesday, between British military representatives and the Turkish General Staff. War will result, the Turkish spokesmen insisted, if German forces cross the Bulgarian border.

Far Eastern Wars

MILITARY operations remained inconclusive this week in the Far Eastern wars being conducted by Japan against China, and by Thailand (Siam) against French Indo-China. Chinese authorities reported some activities in the northern part of their country, but the Japanese ignore such incidents in the apparent endeavor to hold without further dispute the vast area conquered by them in the last three and a half years. Siamese forces, supported by aerial fighters, crossed into Indo-China last week, where they were met by French fire. The border sector which Bangkok still claims after more than 30 years of French occupation was the scene of the raid. More indicative than these operations were efforts in Tokio to clarify the foreign policy there being pursued. Premier Prince Fumimaro Konoye intimated on Tuesday, according to a dispatch to the New York "Times," that relations with the United States are occasioning increasing anxiety in many Japanese circles. A private address by the Premier to a group of influential Diet members was devoted in good part to the economic difficulties occasioned in Japan by American embargoes and the European war, it is said. But Foreign Minister Yosuke Matsuoka declared publicly on Wednesday that Japan feels a deep ideological and spiritual affinity with Germany and Italy. "We are all pushing for the construction of a new world order," he said. "It is not by chance that Japan and Germany have become united. Their alliance goes beyond mere interest or profit and expresses spiritual unity founded on the ideology that both share." Mr. Matsuoka avoided all reference to the United States and mentioned Great Britain only as engaged in warfare with Germany and Italy. Japanese relations with Russia appear to be receiving little official attention in Tokio, for the time being.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 17	Date Effective	Previous Rate	Country	Rate in Effect Jan. 17	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland....	3	Aug. 29 1939	2
Belgium....	2	Jan. 5 1940	2½	Hungary....	4	Aug. 29 1935	4½
Bulgaria....	6	Aug. 15 1935	7	India.....	3	Nov. 28 1935	3½
Canada.....	2½	Mar. 11 1935	---	Italy.....	4½	May 18 1936	5
Chile.....	3	Dec. 16 1936	4	Japan.....	3.29	Apr. 7 1936	3.65
Colombia....	4	July 18 1933	5	Java.....	5	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig.....	4	Jan. 2 1937	5	Morocco....	6½	May 28 1935	4½
Denmark....	4½	May 22 1940	5½	Norway....	4½	Sept. 22 1939	3½
Eire.....	3	June 30 1932	3½	Poland....	4½	Dec. 17 1937	5
England....	2	Oct. 26 1939	3	Portugal....	4	Aug. 11 1937	4½
Estonia....	4½	Oct. 1 1935	5	Rumania....	3½	May 5 1938	4½
Finland....	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France.....	2	Jan. 4 1939	2½	Spain.....	*4	Mar. 29 1939	5
Germany....	3½	Apr. 6 1940	4	Sweden....	3½	May 17 1940	3
Greece.....	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's statement for the week ended Jan. 15 showed a further reduction of £7,610,000 in note circulation, making a total decrease in the item since the record high of £616,904,000, established Dec. 25 of £14,061,000. During the corresponding period a year ago there was a decrease of £27,167,095 in outstanding circulation. Gold holdings fell off £39,779, and, together with the decline in circulation resulted in a gain of £7,569,000 in reserves. Public deposits showed a loss of £1,094,000 and other deposits of £13,051,900. Of the later amount, £11,111,614 represented a reduction in bankers' accounts and £1,940,286 in other accounts. The reserve proportion rose to 14.9% from 10.1% a week ago, compared with the record low, 6.0% a week ago and 29.5% a year ago. Government security holdings decreased £20,690,000 and other securities, £999,840. The latter includes discounts and advances, which dropped £1,803,758 and securities, which increased £803,918. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 15, 1941	Jan. 17, 1940	Jan. 18, 1939	Jan. 19, 1938	Jan. 20, 1937
	£	£	£	£	£
Circulation.....	602,843,000	527,448,888	467,953,420	475,671,305	450,464,130
Public deposits.....	14,789,000	37,177,700	12,250,979	11,051,286	13,555,436
Other deposits.....	173,509,643	144,153,488	156,628,118	161,295,930	137,855,390
Bankers' accounts.....	119,203,710	102,471,277	119,935,124	124,357,740	100,287,072
Other accounts.....	54,305,933	41,682,211	36,692,994	36,938,190	37,568,318
Govt. securities.....	152,312,838	117,196,164	85,751,164	104,388,165	74,934,953
Other securities.....	25,757,575	28,519,189	42,096,536	34,732,940	30,984,969
Disct. & advances.....	3,719,237	3,766,765	18,490,656	12,966,691	8,905,857
Securities.....	22,038,338	24,752,424	23,605,880	21,766,249	22,079,112
Reserve notes & coin	28,160,000	53,591,343	59,080,897	51,319,415	63,617,461
Coin and bullion.....	1,003,366	1,040,231	127,034,317	326,990,720	314,081,591
Proportion of reserve to liabilities.....	14.9%	29.5%	34.9%	29.7%	42.0%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS in the New York money market remained on a minor scale this week with rates unchanged. The modest recent increases in totals of bankers' bills and commercial paper outstanding have not stimulated trading, and the market now looks mostly to new short-term United States Treasury issues for a supply of paper. The Treasury last Monday sold another issue of \$100,000,000 91-day defense discount bills, with awards in all cases at better than par value, which means that the Treasury was paid to do the borrowing. An issue of \$500,000,000 defense notes is expected for next week. Call loans on the New York Stock Exchange held to 1%

for all transactions, while time loans again were $1\frac{1}{4}\%$ for 60 and 90 days and $1\frac{1}{2}\%$ for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months' maturities. The market for prime commercial paper has shown some further improvement this week. The demand has been good and the supply of paper has been larger. Ruling rates are $\frac{5}{8}\%$ at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. The demand is still in excess of the supply of prime bills. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and $7\text{--}16\%$ asked; for bills running for four months, $9\text{--}16\%$ bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and $9\text{--}16\%$ asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Jan. 17	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	$1\frac{1}{4}$
New York.....	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia.....	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{4}$	May 11, 1935	2
Richmond.....	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta.....	$\frac{1}{2}$	Aug. 21, 1937	2
Chicago.....	$\frac{1}{2}$	Aug. 21, 1937	2
St. Louis.....	$\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis.....	$\frac{1}{2}$	Aug. 24, 1937	2
Kansas City.....	$\frac{1}{2}$	Sept. 3, 1937	2
Dallas.....	$\frac{1}{2}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{4}$	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1% , effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

THE foreign exchange market is, if anything, more listless than at any time in the past few months. This is an indication of the complete control which the London authorities have secured in the sterling exchange area throughout the world. It also indicates the close supervision which control boards everywhere have gained over the turnover and fluctuations in rates. Free market sterling is especially quiet, largely eliminated, with rates hardly varying from day to day. Free sterling ranged during the week between $\$4.03\frac{1}{4}$ and $\$4.03\frac{3}{4}$ for bankers' sight, compared with a range of between $\$4.03\frac{1}{2}$ and $\$4.03\frac{3}{4}$ last week. The range for cable transfers has been between $\$4.03\frac{1}{2}$ and $\$4.04$, compared with a range of between $\$4.03\frac{3}{4}$ and $\$4.04$ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, $4.02\frac{1}{2}\text{--}4.03\frac{1}{2}$; Canada, $4.43\text{--}4.47$ (Canadian official, $90.09\text{c.}@90.91\text{c.}$ per United States dollar); Australia, $3.2150\text{--}3.2280$; New Zealand, $3.2280\text{--}3.2442$.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries.

In New York exchange is not quoted on the invaded countries of Europe, but the German reichsmark in a nominal market is quoted at 40.05, while German registered marks are quoted at 12.31-12.40. Italian lire are pegged in New York at 5.05 in nominal trading.

The British Treasury on Jan. 11 announced that it had taken over all individual holdings in another large block of United States dollar securities. The list included 45 stocks and 60 bonds. British holders of foreign securities were required to register them with the Treasury early in the war. This measure was designed to afford the Treasury the opportunity to obtain foreign exchange by acquiring the securities and paying off their owners in sterling. The present requisition includes various issues of the United States Treasury, and brings the total of United States securities "called up" since February, 1940 to 345. There is no means of knowing exactly how many United States stocks and bonds the British Treasury is yet able to draw upon, but the total must greatly exceed any which the market thought possible in February, 1940.

Bearing close relation to the British Treasury plans for obtaining foreign exchange by assuming the marketable securities privately owned by British citizens is the new action inaugurated on Jan. 14 by American investment trusts to negotiate for the purchase of British direct investments in this country. The principle assets involved are those of American subsidiaries of British corporations. The offer of this group of investment trusts was transmitted to representatives of the British Government by Secretary of the Treasury Morgenthau. Sir Frederick Phillips, Undersecretary of the British Treasury, is reported to have replied favorably to the offer and negotiations are in progress.

Secretary Morgenthau stated that the British have encountered no difficulty in the liquidation of their listed and other indirect investment securities and that this type of asset is not involved in the present investment trust negotiations.

Financial London expresses great satisfaction with the manner in which the authorities have gained control of exchange in the sterling area and have avoided the necessity of acquiring other foreign exchange than the dollar. Thought is now being given to post-war prospects of exchange and the stabilization of currencies. Impressive acknowledgment is made of the aid received for the British position from the United States. While the desire to receive such aid with all possible speed is acknowledged, it is asserted in London that they are prepared if necessary to wait a year. This is as much as to say that Great Britain is able to carry on with its own resources throughout 1941.

London financiers point with satisfaction to the lack of speculative activity in all markets. This is regarded as a healthy sign and it is pointed out that the Nation's financial needs are too urgent for that sort of activity. The country has just been reminded through official actions that public savings this year must be doubled if the voluntary system of lending is to keep pace with national demands for money, and if inflation is to be avoided. It is felt that a general lowering of the standard of living is inevitable. Such a development is scarcely good for general business, although it eventually must find reflection in sustained strength of Government securities, to

which all surplus funds must tend to flow in increasing volume. This applies particularly to retail business. The Government's drive to control food prices is welcome throughout England as countering the effect on the general price level of increased taxes. At the same time some measure of inflation is looked for and must be expected under present conditions.

In Britain no war profits are being left to industry, while the average citizen has to hand over to the State anything from a quarter to a half of his income. Further, he has to give up a sizable part of what is left in indirect taxation. It follows that British retail sales continue to decline. The response by the public to official appeals to spend less and to save and lend more is affecting all classes of goods except necessities.

In discussing the prospect of post-war exchange and stabilization of currencies, the London authorities place the greatest emphasis on the United States gold holdings and on their own contribution to the total, which is now in excess of \$22,000,000,000. In commenting on the gold imports and exports for 1940, the United States Department of Commerce pointed out that at the end of December gold earmarked for foreign account had increased during the year from \$1,163,004,000 to \$1,807,673,000. The annual figures for individual countries are not made available, but Canada is given as the source of most of the 1940 gold imports. Gold coming from Canada, however, included metal from all parts of the British Empire, and from France before the French surrender.

Just how much of the \$22,034,000,000 is of British origin or available to the London authorities it is impossible to estimate, though the major share is conceded to be largely within the power of British direct or indirect command. To be sure, all the gold represented as United States Treasury holdings is actually owned by the Treasury, but nearly every dollar of it represents bank deposits or securities of one kind or another of foreign ownership.

Statisticians of the Federal Reserve system have compiled data relating to Britain's capacity to continue purchases of war materials and other supplies in this country. These calculations show that the entire British Empire had at its disposal in August, 1939, just prior to the outbreak of the war, a total of \$7,115,000,000 of dollar resources, but not all this substantial fund is actually available at the free disposition of the British Treasury. In the 17 months which have elapsed the British Empire has produced \$1,100,000,000 of gold and it is estimated has sold \$1,400,000,000 of goods to the United States, making an additional total of \$2,500,000,000 of gold and dollar credits acquired since the war began. Great Britain has already spent \$2,600,000,000 for goods actually delivered by the United States. Besides, London has met substantial withdrawals of capital from England. Large sums have been advanced to finance plant expansion on this side and to pay for goods in process of manufacture to be delivered later. Of the total British resources held here at the beginning of the war, promptly liquid assets are estimated to have totaled \$3,785,000,000; \$1,575,000,000 of marketable securities; \$1,330,000,000 of direct investments in controlled enterprises; and \$425,000,000 in miscellaneous assets.

Secretary of the Treasury Morgenthau before the House Foreign Affairs Committee taking evidence on the President's lease-lend Allied aid bill on Jan. 15

presented the United States Treasury's official summary of Britain's financial position. The detailed items in this summary show figures slightly different from the foregoing data taken from the above Federal Reserve estimate, but the situation disclosed is essentially the same. The Secretary's statistics showed that more than \$1,400,000,000 of dollar exchange is needed for purchases already planned by the British authorities. Another figure showed dollar exchange assets to be \$1,775,000,000, and total United Kingdom investments outside the United States were indicated at about \$15,500,000,000. "From this financial picture which I have given you, I am satisfied that the British can pay this year for what already has been bought," Mr. Morgenthau said. "When it comes to finding dollars for anything like what they may need, they just have not got them."

It is believed that the British gold resources, or what amounts to the same thing, deposits built up as a result of Empire gold received, have increased notably since the beginning of the war. This movement continues. In any event, Britain's ready resources here are believed in many quarters to be sufficiently great to justify the extension of credits, however the Washington authorities may work out the details, and thus relieve London's immediate urgent need of dollar exchange, without recourse to any form of forced liquidation. The Empire is now purchasing about 65% of United States exports, and it is thought possible in Washington that the Empire's imports may reach a level of \$3,500,000,000 in 1941, as against about \$2,100,000,000 in 1940. This would mean a United States export balance with British countries in 1941 of considerably more than \$2,000,000,000.

London looks forward confidently to the eventual resumption of the gold standard. Britain will be the better able to return to gold and to help in the stabilization of other currencies outside the sterling area if it is not compelled to liquidate all its resources here at this juncture. To make such a return to gold and assist in stabilization of currencies in other countries appears to be the fixed policy of financial London.

London open market rates show fractional ease from the exceptionally easy quotations which have prevailed for the past few years. Call money is in abundant supply at $\frac{3}{4}\%$ to $1\frac{1}{4}\%$. Two- and three-months bills are 1-32%, with the shorter maturity unchanged but the three-months date 1-16% easier. Four-months bills are 1-3-32%, unchanged, and six-months bills are $1\frac{1}{8}\%$, off $\frac{1}{8}\%$.

Canadian exchange is quiet and relatively steady, though the quotable discount on Montreal has been showing a weaker tendency since a few days before Christmas.

Toward the end of last week Ottawa authorities announced that prepayment for goods to be imported into Canada cannot be made until any permits required under the War Exchange Conservation Act have been obtained from the appropriate Government authority. In addition, the foreign exchange control board ruled that unless approval has been received, no foreign exchange may be purchased or used and no transfers of Canadian dollars may be made to non-residents to pay for goods in advance of their importation into Canada unless specifically exempted. Goods exempted are those originating in

the sterling area being shipped direct to Canada, goods originating in the United States which are to be imported within 90 days, goods originating elsewhere than in the United States that have already reached the United States and will be imported into Canada within 90 days, other goods for which negotiable shipping documents have been submitted to an authorized dealer of the control board or to his correspondent in the United States.

Montreal funds ranged during the week between a discount of 14 5-16% and a discount of 13 1/8%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 8, 1941.

GOLD EXPORTS AND IMPORTS, JAN. 2 TO 8, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,323,703	\$1,602
Refined bullion and coin.....	36,995,453	-----
Total.....	\$38,319,146	\$1,602

Detail of Refined Bullion and Coin Shipments—

Sweden.....	\$1,746,114	-----
Switzerland.....	562,568	-----
United Kingdom.....	36,185	-----
Canada.....	31,446,378	-----
El Salvador.....	16,009	-----
Hongkong.....	84,077	-----
Japan.....	3,038,550	-----
New Zealand.....	65,572	-----

* Chiefly \$202,781 Canada, \$301,435 Nicaragua, \$103,401 Peru, \$146,513 Venezuela, \$243,406 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Jan. 8 by \$5,823,952 to \$1,801,849,311.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03 1/2 @ \$4.03 3/4 for bankers' sight and \$4.03 3/4 @ \$4.04 for cable transfers. On Monday the range was \$4.03 1/2 @ \$4.03 3/4 for bankers' sight and \$4.03 3/4 @ \$4.04 for cable transfers. On Tuesday bankers' sight was \$4.03 1/2 @ \$4.03 3/4 and cable transfers were \$4.03 3/4 @ \$4.04. On Wednesday the range was \$4.03 1/2 @ \$4.03 3/4 for bankers' sight and \$4.03 3/4 @ \$4.04 for cable transfers. On Thursday bankers' sight was \$4.03 1/4 @ \$4.03 3/4; cable transfers were \$4.03 1/2 @ \$4.04. On Friday the range was \$4.03 1/4 @ \$4.03 3/4 for bankers' sight and \$4.03 1/2 @ \$4.04 for cable transfers. Closing quotations on Friday were \$4.03 1/2 for demand and \$4.04 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

IT IS still impracticable to discuss the financial situation of most of the Continental European countries. Any figures bearing on the immediate or future economic position there, are almost incomprehensible and have no relation to pre-war statistics and trends. In the invaded European countries financial data reaching this side all bear the impress of Berlin demands, and financial information from countries not invaded are not free from Berlin pressure.

The first report for the new year by the Reichsbank, dated Jan. 7, shows note circulation of 13,574,000,000 marks, a reduction from the previous week's record figure which was 14,033,213,000 marks.

In their preliminary reviews of the activities of the private banks during 1940, the German financial press forecast a spectacular increase of 40% to 45% in deposits in the next 12 months. They say that the inability of industry under wartime restrictions to reinvest its depreciation funds in plant expansion or renovations is considered the main impetus behind this accumulation of unemployed capital. The banks apparently are regarding this development with mixed sentiments, since the enforced deposits are

likely to be withdrawn with the advent of peace and the return to more normal conditions.

The circulation as of Jan. 7 is only 3,385,000,000 marks less than the November, 1918 figure, at the close of the World War, which was the precursor of the disastrous inflation of that time. If a similar inflation does not follow now, it will be because of the iron control of the Nazi regime over prices, wages, costs, and every other aspect of the Nation's economic life. Disturbance of the regime would conceivably cause a breakdown of the complicated control machinery and a crushing inflationary situation might easily develop.

The Vichy Government appears to have established a more rigid exchange control, and aims to reenforce the control established before the beginning of the war. It plans to end the export of capital which had been effected in several ways for some years.

Under new measures it is stringently forbidden for French citizens to exchange francs against any other foreign currency. Previously such transactions were forbidden only in certain currencies considered especially strong, such as the dollar and the Swiss franc. French citizens may no longer take part in any exchanges of foreign securities abroad. This ruling affects particularly sterling securities which previously were not included in the regulations. French bank notes may no longer be used for foreign payments. The amount of French francs which any individual may take from the country has been limited to 500 francs. The sum in French francs which any individual may bring into France has been reduced from 5,000 to 1,000 francs.

Exchange on the invaded European countries is not quoted in New York. German marks in nominal trading are quoted at 40.05 for the so-called official or gold mark, and at 12.31-12.40 for registered marks. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.85, against 23.85. The Swiss franc is quoted at 23.21 1/2, against 23.21 1/2. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries presents no new features especially worthy of comment. The undertone of business in these countries is more buoyant as a result of the Washington plans for closer cooperation in the stabilization of the South American currencies, and in the development of resources there to make those nations more self-supporting and as far as possible less dependent on foreign markets for the consumption of their products. However, it must be recognized that the character of the natural products of South America is such that the economy of these republics can be restored only with the reopening of world markets. Assistance now being provided by emergency measures in the United States and Great Britain can do no more than serve as temporary expedients.

On Jan. 11 Jesse Jones, United States Federal Loan Administrator, reported that the Defense Supplies Corporation has arranged with the Chilean Nitrate and Iodine Sales Corporation to buy 300,000 short tons of nitrate of soda, at a price of \$18 a ton. Shipment of 100,000 tons is to be made from Chilean

ports before June 30 and the rest is to be stored temporarily in Chile. The Chilean company will pay its government \$10 a ton of the purchase price in United States currency, in addition to 25% of its profit on the deal, as required by Chilean law.

The Argentine unofficial or free market peso has been ruling slightly firmer since Jan. 1 and closed this week at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units continue irregular. In New York on Thursday Shanghai and Hongkong declined sharply, the yuan 21 points and the Hongkong dollar 9 points. Foreign exchange traders ascribed the weakness in these units to a temporary withdrawal of support by the Chinese exchange control authorities. Shanghai reports stated that the reason for the drop was the reduction of its buying rate by the Hongkong Shanghai Bank, which operates the Chinese Government's stabilization fund. The remaining Far Eastern currencies are closely linked to sterling and hence are steady. The Japanese yen continues pegged to the United States dollar and shows no change from week to week.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. The Chinese units show a slightly firmer undertone, although still fluctuating. Hongkong closed at 23.72@23 $\frac{3}{4}$, against 23.83@23 $\frac{7}{8}$; Shanghai at 5.60, against 5 $\frac{3}{4}$; Manila at 49.80, against 49.80; Singapore at 47 $\frac{5}{8}$, against 47 $\frac{5}{8}$; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England...	£507,402	*526,045	127,034,317	326,990,720	314,081,591
France y...	242,451,946	328,603,000	295,813,271	310,172,475	365,810,558
Germany x...	3,778,300	3,880,900	3,007,350	2,517,650	2,034,100
Spain...	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	85,352,000	121,770,000	114,653,000	59,963,000
Nat. Belg'm	132,857,000	102,812,000	97,941,000	101,805,000	105,835,000
Switzerland	84,758,000	90,371,000	115,584,000	81,815,000	83,475,000
Sweden....	41,994,000	33,000,000	32,856,000	26,142,000	25,484,000
Denmark...	6,505,000	6,500,000	6,534,000	6,544,000	6,551,000
Norway....	6,667,000	6,666,000	8,205,000	7,515,000	6,603,000
Total week..	697,501,648	744,777,945	897,643,938	1,090,709,845	1,099,735,249
Prev. week..	697,521,764	744,758,846	897,956,388	1,089,192,474	1,100,177,243

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany, as of Jan. 10, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,003,366, equivalent, however to only about £507,402 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Delegation of Legislative Power

Deciding the very important case of *Field vs. Clark* (143 U. S. 649), a majority consisting of six Justices of the Supreme Court of the United States, speaking by the late Justice Harlan, in his time considered as a leader of especially advanced and liberal views, declared, on Feb. 29, 1892:—

"That Congress cannot delegate legislative power to the President is a principle universally recognized as vital to the integrity and maintenance of the system of Government ordained by the Constitution, . . ."

In that case, however, the Court, over the dissent of Chief Justice Fuller and Associate Justice Lamar, there being one vacancy, sustained the particular enactment that was attacked as an unconstitutional delegation and there are only a very few subsequent cases in which any Act of Congress has been finally determined to be invalid on the ground that it was an unconstitutional attempt to transfer power held to be exclusively legislative in its character. The unanimous decision of May, 1935, which destroyed the National Recovery Administration, is one of the rare exceptions in a long series of decisions the tendency of which has been strongly to whittle away the consequences of the doctrine inimical to secondary delegations, by very greatly narrowing the definition of that strictly legislative discretion which is beyond such delegation rather than by in any degree denying the validity of the fundamental principle which prohibits its re-delegation. Indeed, there is no decision of any appellate court that in the least questions the accuracy of the doctrine declared by Judge Cooley, in his *Constitutional Limitations*, when he wrote:—

"One of the settled maxims in constitutional law is, that the power conferred upon the Legislature to make laws cannot be delegated by that department to any other body or authority. Where the sovereign power of the State has located the authority, there it must remain; . . . The power to whose judgment, wisdom, and patriotism this high prerogative has been intrusted cannot relieve itself of the responsibility by choosing other agencies upon which the power shall be devolved, nor can it substitute the judgment, wisdom, and patriotism of any other body for those to which alone the people have seen fit to confide this sovereign trust."

The foregoing broad and still unchallenged assertion of a principle which is a fundamental part of the system of freedom established in the United States may read strangely at this moment, when the President of the United States still holds and exercises legislative powers of the most sweeping character, or by his own unreveivable determination omits to exercise them at all, acting or not acting as his judgment or his conception of expediency, personal, partisan, or patriotic, from time to time dictates. Yet, despite all the vagaries of practice the principle remains and it is safe to say that it will not always be disregarded. Doubtless Mr. Willkie had it in mind when, in his statement discussing the pending "lend-lease" bill for aid to Great Britain and sundry more or less genuine democracies, although indicating his belief that "dire circumstances" now require delegations of "extraordinary powers . . . to the elected

Executive," he felt impelled to limit his recommendation by, among others, the following wisely cautionary reservations:—

"Under a democratic system, in which the people's power is preserved by limiting the powers of Government, every such grant of power should be jealously scrutinized. That is a general rule for democracy, and that rule should be applied doubly to this bill. We must not lose our democracy at home while seeking to preserve democracy abroad. . . . Congress must not be hurried into passage of this bill. Some of these days, by that process, we will be rushed right out of our democracy."

Apparently, the general public possesses little understanding of the increasing practice by which Congress re-delegates much of its legislative authority, including many of its most intricate, delicate, and difficult problems, to the Executive Department. These delegations are not always to the President, although whenever the Chief Executive is covetous of authority he naturally tends to absorb into his own hands all powers conferred upon the department that he heads, even though they are nominally delegated to his appointees. In numerous instances the enactment of a statute conferring broad discretionary powers upon the President, some member of his Cabinet or appointive officer, or upon one of the vast brood of boards and commissions which the President fills with men of his selection, is merely an escape mechanism by which Congress evades some, in its view, too burdensome obligation by adopting a measure as general and meaningless as practicable and designating some officer or board to complete its work, even varying, modifying, and enlarging it from time to time, and defining new misdemeanors and new crimes when necessary to enforce policies extending far beyond those contemplated by Congress and frequently such as no majority in Congress could ever have been induced to approve.

Generally considered, the broader the delegation, the more extreme the powers abdicated by the Legislature in favor of the Executive, the less extent in which Congress determines upon the conditions and limitations of their exercise, the more certain it is that their nominal devolution will be upon the President. We say their "nominal" devolution, for no man can examine the multitudinous discretionary powers presently held, under statutory delegations, by the President and suppose that he, individually and after personal investigation and deliberation, exercises any considerable number of them upon any considerable number of occasions. Physical capacity and limitations, the demands upon days that are but twenty-four hours long at the most, would render any other supposition absurd. A legislative power that is delegated, is, with very rare and infrequent exceptions, a power that is certain to be re-delegated, often repeatedly re-delegated until it is finally exercised by some remote and obscure subordinate. And this is especially true when the delegation is to the President of the United States, for nowhere else in the world can there be found another officer of State whose opportunities to inquire intelligently and to decide deliberately and wisely have been so diluted by over-numerous references de-

manding at least pretense of his personal attention and by self-imposed functions such as press-conferences, receptions to visiting firemen and delegations, letters to the mothers of twins and triples, perfunctory and superficial inspections, and many other time-and-strength-consuming activities of no real public value.

Much more often than otherwise, a delegation of legislative power made nominally to the President and upon the vain assumption that it can be exercised in the light of a comprehension practicable to one in whom are concentrated all the threads leading to all possible sources of information and with an especial sagacity attainable only by a Chief Executive whose judgment is not only thus illuminated but is deliberately exercised, becomes, in practice, a delegation to some undisclosed subordinate, acting hastily and with very incomplete information. In this aspect, and to a material extent, the exaggeration and concentration of executive power would be avoided if Congress would search out the suitable ultimate agency and prescribe definitely by what officer a delegated authority shall be exercised, prohibiting, as effectively as possible, all re-delegations. For example, Mr. Knudsen, as one of the co-equal heads of the two-headed Office of Production Management, exercises many broad and highly important powers, all by secondary delegation of powers first delegated to the President. There is no reason, except Congressional inertia and Presidential reluctance to surrender authority once conferred, why Mr. Knudsen's position should not be defined by Congressional enactment, with such modifications as experience and the legislative wisdom indicate, and all the delegations of authority made directly to him instead of through an intermediary.

This is but an illustration. The same principle could profitably be given much wider application, especially as such a principle would serve both to create recognized responsibility and to insure more explicit and beneficial definition of the powers delegated. In nearly all instances of delegation of legislative power there is a discernible element of slovenly legislation. Generalities of statement are so easy, precise definition of purposes and powers is so demanding upon strength and intellectual effort, that only legislators exceptionally devoted to the performance of their duties will choose the latter rather than the former. Moreover, by broad definitions of the powers delegated the legislators avoid, or believe that they avoid, direct responsibility for the consequences. Not having to make the ultimate decisions, they measurably succeed in passing the blame for mistaken judgments to the officers who have acted under the authority they gave away. The process has gone much too far and is much too frequently and too easily indulged through statutes that set up less than the minimum of standards suitable to control the ultimate action. It is undemocratic because it vests power where there can be no adequate responsibility, often no real responsibility at all; takes it from those legislators in whom it is constitutionally vested; and establishes opportunity for oppressive infringements of personal liberty intended to enforce doctrines and policies never approved by the legislative representatives of the people nor ever possible of approval at the polls. These considerations

are trebly important at this time, when the concentration of all the powers of Government, legislative, judicial, and executive, in the hands of the Chief Executive plainly threatens the Nation with international commitments and complications, leading possibly to warfare, that probably would be impossible under policies fully considered and deliberately sanctioned by the elected representatives of the people, acting as the Congress of the United States.

Taxing Government Securities

BY H. F. FLEMING

Clearly the indefatigable United States Treasury is soon to launch its greatest blitzkrieg to date on the constitutional immunity of income on State and municipal bonds from Federal taxation. Asked at his press conference this week about an impending bill on the subject, Mr. Morgenthau implied it was in preparation.

There are strong reasons for fearing that this attack will never come to rest until the tax is made retroactive on the nearly \$20,000,000,000 of tax-exempt bonds now outstanding. For one thing, it is a matter of occasional Washington gossip that the President would like it so. For another, it seems highly unlikely that machinery once set in motion for making future issues taxable could be stopped at the point of being non-retroactive. It would work out hypothetically somewhat as follows. Congress might be persuaded to extend the Federal income tax to the interest on *future* municipal issues—the present plan. Such a law would of course be immediately resisted and the case would find its way to the Supreme Court. The Government's case would of course be argued by an Attorney General with the remarkable distinction today of never losing any cases before the Supreme Court. The Court, which in the recent *Gerhardt* and *O'Keefe* cases reversed Supreme Court decisions back to *Collector vs. Day* in 1871, might proceed to reverse itself even further back, as far as *Dobbins vs. Collector of Internal Revenue*, of 1842, and find that as long as a Federal tax on a State or its instruments is non-discriminatory, it is legal.

But once the Supreme Court had made such a decision, it would take an intellectual tour de force even beyond the profound reasoning powers of the present Court, to write the decision in such a way as to apply to interest on *future* municipal issues, yet not on the interest on *previous* municipal issues. And this Supreme Court probably would not try very hard. The way would almost certainly be opened for the Treasury to propose taking income from presently outstanding municipal issues.

It seems too much to hope that the Congress would be self-denying enough to abstain from taking advantage of this opportunity. True, the Congress specifically banned retroactive taxes on the salaries of State and municipal employees in 1939, after they had become subject to Federal income taxes following Supreme Court decisions in the *Gerhardt* and *O'Keefe* cases. But several million city and State employees were affected in the pocket-book nerve, and that presumably meant several million votes. Without such congressional action those civil servants would have had to pay not only income taxes like everybody else but also comparatively large and personally painful sums for back taxes; and the political backfire from such a retroactive tax would have been severe.

In case of retroactive taxes on bond interest, however, no such reverberations need be feared by Congress. In fact even the powerful influence of the State and municipal authorities, organized in the conference on State defense, the United States conference of Mayors, the Municipal Officers' Association, and the National Association of Attorney Generals, would not constitute the threat it does to the move to tax *future* interest. For taxing the interest on already outstanding State and municipal issues would cost the local authorities not a cent. The bonds have already been issued at the lower coupons made possible by the immunity from Federal income tax, and any fall in the bonds due to loss of that immunity, would be felt by the owners, not by the issuers. The argument of the local authorities, that they and not wealthy investors would have to pay the cost of abandoning reciprocal tax immunity, would not apply at all to retroactive provisions.

It is true that a large proportion of the present \$19,000,000,000-odd outstanding tax-exempts are held by institutions such as life insurance companies, banks, government bodies and charitable funds which represent the collective investments of large numbers of voters. But these institutions would be unlikely to object on behalf of their policy-holders, depositors, or constituents, for the simple reason that they pay either no income taxes or at least no surtaxes, or need pay on only a small part of their holdings and would stand to benefit on the balance by the abolition of reciprocal tax immunity. So loss of votes need not be feared there.

Hence there would be no important voting power to stand in the way of Congress' making the change retroactive except that of the wealthy holders immediately affected. And *that* voting influence would probably be many times offset by the influence of those who would be glad enough for the opportunity to stick the rich man.

There is further substantial reason for fearing that Congress might be shortly teased by the Administration into making the thing retroactive. It is a curious fact that all discussion of the fiscal side of the matter to date has gone on the hypothesis of retroactivity. The calculations of how much the Treasury would gain and the local Government lose have been based on the present outstanding \$19,000,000,000 volume of issues. Now if it were not retroactive, but to apply only to future issues, the public would be greatly surprised, for not one bond of that \$19,000,000,000 would be subject to tax, and the talk of a \$19,000,000 to \$300,000,000 gain for the Treasury would turn out to have been wholly hypothetical. No one knows whether in 20 years that \$19,000,000,000 figure might be doubled or halved, or whether in 20 years Federal income tax rates, will have been sharply stepped up, or eliminated, or what. The whole current argument, as far as the public can understand it, is based on the hypothesis that the change would be retroactive, even though the very word "retroactive" has seldom appeared in public discussion—or *because* it has appeared so seldom.

Furthermore, unless it is made retroactive, the Treasury stands to make not a penny out of it for years to come. All of its talk about the need of the change for *defense purposes* falls flat. For unless it is retroactive, the replacement of tax-exempt issues with taxable issues can hardly be expected to occur faster than about \$1,000,000,000 a year, which, to over-

simplify the matter, would take about 20 years. The first \$4,000,000,000-odd would easily find its way into the sinking funds of governmental bodies, where the Treasury could not reach it, and then further billions would be sold into the portfolios of those institutions which pay no income tax anyway, whether their interest-income is itself otherwise taxable or not.

This too would probably prove a great surprise to the public and to a large part of Congress, which has been prepared by the Treasury to suppose that the plan is a defense measure for the raising of more taxes during the current emergency.

Still another politically effective argument could be mustered to make the change retroactive. Without retroactivity, there would be two types of "municipals" in circulation—taxables and *exempts*. A lucrative business would develop for brokers and dealers in municipal securities in trading customers in and out of these. First, those institutions like savings banks not affected by income tax would want to sell their *exempts* and buy the higher-yielding taxables. Then those wealthy holders whose *exempts* were called would want to sell the taxables they might receive in exchange, and get into tax-*exempts* again. Then there would be a large number of institutional holders whose portfolios would need continual adjustment. For instance a business corporation in September might anticipate coming out at the end of the year in the red. Under such circumstances it would be wise to sell out its tax-*exempts* and buy the higher-yielding taxable municipals, because it would not expect to be having to pay any income tax anyway. The next year, anticipating some profit, it would

want to replace its *taxable* municipals with *exempts*. Many corporations, institutions, and commercial banks, would be continually on a border-line calling for frequent switches.

The point is that one section of Wall Street—the municipal business—would benefit substantially. And if the public learned that the total result of all the Treasury's anti-rich man agitation was that the rich man was still able to buy plenty of tax-*exempts*, that the Treasury was not getting any revenue from the change at all, and that Wall Street was a leading beneficiary, the political ground-work would be already laid for a Treasury move to make the change retroactive.

One argument may be cited to show that Congress might be unwilling to make the change retroactive. That is that it would, in effect, be a breach of faith, and give a violent shakeout to a large section of the security market. But modern Congresses are not much given to niceties of good faith. Congress promised in 1910 that all Treasury bonds would be payable in gold coin of "the present weight and fineness," but in 1933 it welched on its promise and was upheld by a far more conservative Supreme Court than the present one. In this case it would not even be welching on its own promise, or even on anybody's promise. The original issuers of tax-*exempts* could not actually promise that Congress would not tax the interest or that the Supreme Court would continue along an established line of reasoning. They could only give an opinion. No definite promise of Congress was involved in these issues, even if one Congress could

(Continued on page 330)

Building Construction Improves Modestly in United States During 1940

Advancing tendencies in building construction activities have been the rule in the United States for a number of years, and the calendar year of 1940 witnessed a continuance of this significant trend. The upward movement has been a fairly steady one since this industry came to a virtual standstill in 1932, and the extension of the gains through 1940 is an especially happy augury in view of the many difficulties faced by the country in consequence of the European war, and other occurrences. Caution was the watchword in almost all lines of American business last year, and it is evident that builders were not more inclined than other business men to engage in unwarranted extensions, for the improvement in this field over 1939 is modest. The gains are definite and rather widespread, however, and they emphasize the upswing that previously was in progress. Aggregate results overtopped all earlier years since 1930, when the great slump of the depression decade of the 1930's already was making itself felt. Whether the improvement will continue in the year now begun is beyond prediction. Everything currently is being subjected to the requirements of defense and of unlimited aid for Great Britain and the other embattled democracies, and normal expectations no longer have much validity.

Although the building tendency has been upward for some years, it remains true that actual construction is subnormal even yet. The lag in construction has been severe and protracted and the population has been increasing during all the 10 years and more which comprised the deep depres-

sion of the 1930's. But building activities, like everything else, depend largely upon the sweeping questions of policy which arise in international and domestic spheres. The European war tends ever more sharply to involve the United States, and a war economy already is upon us. Enormous defense outlays have been voted by Congress, and even larger expenditures are foreshadowed in the budget message submitted to Congress by President Roosevelt on Jan. 8. Deficit financing by the Federal Government is destined to rise to new heights, and the easily discernible threat of inflation occasioned a series of recommendations by the Federal Reserve System, on Jan. 1, which would at least supply brakes in the event of untoward credit and currency incidents. Taxation is advancing beyond all reasonable limits, and still heavier levies are urged by Mr. Roosevelt. Such policies, and the uncertainties occasioned by the presidential conduct of foreign affairs, are hardly conducive to a vigorous assertion of the spirit of free enterprise, and a cloud thus is cast over ordinary business activities, including building.

It is evident, in view of the prodigious demands of defense and all-out aid to Great Britain, that publicly-stimulated building will increase sharply in coming months. Airplane and munitions plants, shipyards and powder works, will be constructed hastily and without much regard to the expenditures involved. Cantonments for the new conscript army which the United States now is calling into service for the first time in a period of peace are already going up in various parts of the country.

Activities of public housing authorities are continuing, meanwhile, and that public aspect of building apparently is not to suffer any decline. But private building is a different matter, and one that may not thrive too well in the sort of regimented economy toward which the United States is moving at a dizzying pace. Although the prospects for publicly-sponsored and financed building programs are far better than those for private initiative in this sphere, we still hold to the opinion that ordinary private enterprise best meets most requirements. From the long-range economic point of view it is evident that the diversion of all energies to military requirements is far from sound. Private building construction, notwithstanding occasional excesses, tends to meet the genuine economic requirements of the people over the longer term of years, and the costs are not simply passed on to the taxpayers as in the case of public construction.

Residential building, in particular, is likely to suffer in a period such as that which now is engulfing the United States. It is in this line that private initiative is most necessary, but diversions of material for the defense program already are taking place, and it may well be questioned whether publicly-sponsored housing programs can fill all needs adequately. The effect of these changes upon the capital goods industries of the country also are a matter of some importance, for the normal economic trends no longer find full play in that sphere when a war economy intervenes. The fever-flush of war "prosperity" is merely a prelude to, or an incident of, inflation. Ordinary business calculations are upset, and this is especially important in the building industry, where plans necessarily are made far in advance, and construction is undertaken principally when prospects appear favorable for some time to come. It appears, moreover, that the labor-coddling tendencies of the Roosevelt Administration are to be continued. These matters must be set against the unquestioned need of the country for additional construction in the field of private dwellings. That need, after 10 subnormal years, may well be so great as to overcome even the enormous difficulties now apparent. The energies of the country are such that all needs probably could be met in a wisely organized and administered economy and the course of affairs in coming months will be noted with much interest.

Before proceeding to a consideration of our statistical compilations, it is advisable to note that returns of the 1940 nation-wide census confirm populational tendencies which long have been apparent, and which necessarily have a considerable bearing upon matters pertaining to building construction. We refer to the tendency toward stabilization of numbers in the great cities. Some cities, such as New York, found a modest growth of population still in progress during the past decade, but most others were virtually stationary in numbers, and some even reported lesser numbers than in 1930. This is a reflection, of course, of movements to suburbs from congested centers, and in this sense the change can only be regarded as a wholesome one. But for the communities concerned a different aspect of affairs thus is introduced, which plainly bears upon the problem of real estate taxation and via that route upon building construction. Residential building activities tend

to become less attractive in the large centers, owing to the tax burden and the migration toward the suburbs. Correspondingly, building of dwellings in the outskirts of large communities becomes more active as the movement progresses. It is quite possible that trends made plain by the 1940 census figures will be enhanced in coming years, and a proper regard must be paid to all circumstances attendant upon such developments.

We turn now to our compilation covering building permits in all the leading cities of the United States for 1940 and previous years. This survey discloses a great and sweeping decline in the period from 1926 to 1933, and a modest but steady advance in the years from 1934 to 1940. The stagnation in building construction was general throughout the decade of the 1930's, but was most pronounced in the three years from 1932 to 1934, inclusive. The upswing which followed was not uninterrupted, as a modest recession occurred in 1938. But business confidence improved in the latter part of that year, and plans which then were made bore fruit in 1939 and 1940, which were years of slow progress. Official housing programs added heavily to the statistics, and some large-scale housing projects of insurance companies also were influential in determining the trend. The start of the European war failed to affect the movement to any extent, since the promise of neutrality in the war seemed genuine at the time. Building construction continued along established lines, and only modest initial gains were made by the war industries. Construction of airplane plants advanced rapidly, in the early stages of the war, but it was not until late in 1940 that a general construction program was envisaged as part of an American contribution to the defense of the democracies. That program naturally began to affect the building statistics quite decidedly in the closing months of 1940.

The statistics which we now present indicate a cautious continuance of the building expansion which had been in progress for a number of preceding years. In obvious response to the growing needs of the populace for modern housing, construction was enlarged in the sphere of dwellings, and it is evident that commercial plant improvements and additions also contributed to the upswing. Naturally enough, these construction activities contributed heavily to the maintenance during 1940 of a fair degree of business activity in general. Our tabulations cover the building permits in 354 cities, and these show a contemplated expenditure for 1940 of \$1,589,791,881, as against \$1,405,316,472 in 1939, a gain of 11.76%. These figures make a favorable contrast with the worst years of the depression, for the 1933 low was \$355,324,978 for the 354 cities. They are highly unfavorable, on the other hand, when contrasted with the extensive activities of the pre-depression years. Permits in the 354 cities amounted in 1929 to \$3,096,839,460, and even that sizable total was much under the levels of some preceding years. In 1928 the permits aggregated \$3,500,730,450; in 1927 they amounted to \$3,651,036,266; in 1926 to \$4,121,964,853, and in 1925, when the high point was attained, the total was \$4,393,364,166. Needless to say, the increase to such levels was gradual, and a high rate of construction was general throughout the 1920's.

We now present a record of building permits back to 1906, which enables the reader to determine at a glance the trends and statistical levels entering into the matter. The table shows New York City separate from the rest of the country, for building trends in the metropolis are of great significance. The course of building activities in New York City for several years has tended to diverge from that of the country as a whole, and in 1940 this was again the case. In contrast with the prevailing improvement, New York City reported in 1940 building permits of only \$222,126,804, against \$233,232,223 in 1939, a loss of 4.76%. It is worth noting that the 1938 building permits of the city were \$326,631,135, and the drop in 1939 was thus 28.59%. The comparison of 1940 with 1939 shows that the Boroughs of Brooklyn and Richmond made progress, but losses sustained in the Boroughs of Manhattan, Bronx and Queens more than offset such gains. It is notorious that labor union activities in the metropolis tend to raise building costs unduly, and some of the decline now noted possibly can be attributed to such considerations. But other factors also were at work, and high among these must be placed the exorbitant Federal, State and municipal taxes. Excessive valuations of real estate in New York City, for purposes of taxation, unquestionably have tended to restrain building activities.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK CITY
DISTINCT FROM REST OF COUNTRY

Calendar Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1940	354	222,126,804	13.97	1,367,665,077	1,589,791,881
1939	354	233,232,223	16.60	1,172,084,249	1,405,316,472
1938	354	326,631,135	26.87	888,968,417	1,215,599,552
1937	354	307,418,752	25.01	921,561,785	1,228,980,537
1936	354	211,225,454	20.18	835,662,347	1,046,887,801
1935	354	182,603,654	23.22	504,632,757	687,236,411
1934	354	80,576,288	20.17	318,917,727	399,494,015
1933	354	74,210,983	20.89	281,113,995	355,324,978
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,869,555,384	1,776,623,053
1929	354	960,691,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,647,139	26.78	2,663,093,311	3,600,730,450
1927	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925	354	1,008,571,342	22.97	3,384,792,814	4,393,364,156
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,723
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919	297	261,500,189	17.26	1,258,554,036	1,519,054,225
1918	287	66,500,495	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	172,945,720	18.56	758,991,580	931,937,300
1914	284	128,115,266	15.49	753,730,258	881,845,524
1913	273	162,942,285	16.61	818,029,378	980,971,663
1912	235	228,601,308	22.25	798,913,875	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,848,617	21.88	763,368,182	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,767,619	23.94	555,324,252	730,091,871
1907	200	197,618,715	24.63	604,671,736	802,290,451
1906	163	241,064,458	29.92	664,486,823	905,551,281

As on previous occasions, we note that there are two sets of records which commonly are used to measure the course of building work, namely (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with plans filed with the local departments and authorities. Our own compilations relate entirely to the latter; that is, to the plans filed with the local authorities. The record of building permits which forms the basis of our tabulations does not include engineering projects. Nor do our figures as a rule include public works construction, such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like. This explains why records of contracts awarded, like those compiled by F. W. Dodge Corp. and the "Engineering News-Record," invariably arrive at much larger totals than those presented by the building plans and permits which form the basis of our tabulation. It will also explain why the yearly

comparison in the case of such compilations did not until 1929 in the case of Dodge and 1930 in the case of the "News-Record," reveal the downward trend disclosed by our tabulation for 1926. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and developments, and these were all in the direction of continued expansion until the period of the great breakdown in 1929.

Our own tabulation records the emphatic decline from \$4,393,364,166 in 1925 to the exceedingly modest figure of \$355,324,978 in 1933, and thus affords the sharpest possible contrast, since the drop was no less than \$4,038,039,188. The improvement recorded since 1933 must be considered in the light of that previous slump. It becomes immediately evident that the level of \$1,533,680,139 attained in 1940 still leaves a great deal to be desired. The latter figure still remains much under the total of \$1,776,623,053 registered for the depression year of 1930, and the lag in building construction during the intervening years is more readily apparent. These comparisons show clearly that building activities for more than a decade have contributed only a small part of their normal share to national recovery tendencies and endeavors.

In the case of the figures presented by the F. W. Dodge Corp. the engineering and construction awards for the 37 States east of the Rocky Mountains totaled \$4,003,957,000 for 1940, against \$3,550,543,000 for 1939. Previous years showed totals of \$3,196,928,000 for 1938; \$2,913,060,000 for 1937; \$2,675,296,000 for 1936; \$1,844,544,900 in 1935; \$1,543,108,400 in 1934, and \$1,255,708,400 in 1933, when the lowest point of the depression was reached. In 1929 the total was no less than \$5,750,290,500, and in 1928 the amount was \$6,628,286,100.

Residential construction rose last year to \$1,596,944,000 compared with \$1,334,272,000 in 1939, according to the Dodge figures. Of the increase of about \$262,000,000 in this classification, \$133,000,000 was in private residential building and \$129,000,000 in publicly-financed residential building. The total for non-residential buildings moved up to \$1,294,640,000 last year, against \$965,638,000 in 1939, a gain of \$329,000,000. In this type of construction privately-financed building increased \$228,000,000, while publicly-financed building advanced \$101,000,000. The trend of privately-financed construction, as against publicly-financed building, naturally is a most important indicator of the trend of affairs.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED
AS COMPILED BY THE F. W. DODGE CORPORATION

(37 States East of Rocky Mountains)

	1940	1939	1938	1937
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total construction	4,003,957,000	3,550,543,000	3,196,928,000	2,913,060,000
Analysis of Total				
Non-residential bldgs.	1,294,640,000	965,638,000	1,072,137,000	1,148,172,600
*Residential bldgs.	1,596,944,000	1,334,272,000	985,787,000	905,292,800
Total buildings	2,891,584,000	2,299,910,000	2,057,924,000	2,053,465,400
Public works, &c.	831,304,000	961,682,000	850,157,000	581,864,500
Public utilities	281,069,000	288,633,000	288,847,000	277,730,100
Total construction	4,003,957,000	3,550,543,000	3,196,928,000	2,913,060,000

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

Building statistics compiled by the "Engineering News-Record" for recent years show a tendency that accords closely with other compilations. The "News-Record" figures cover the entire country, while Dodge covers only the 37 States east of the Rockies, and some differences naturally are to be expected in view of these variations. On the other hand, the Dodge tabulations include virtually all contracts, even with values as small as \$700 or \$800, while the "News-Record" statistics cover only contracts with a minimum value of \$15,000 in the case of waterworks, excavation, drainage and irri-

gation, \$25,000 for other public works, \$40,000 for industrial buildings, and \$150,000 for other buildings. In the classification of "other buildings," it would appear that residential structures valued at less than \$150,000 might in some years come to a very considerable total. These circumstances would seem, in large part, to explain deviations in the two sets of figures.

The "Engineering News-Record" classifies the construction contracts according to types of buildings and construction, and in the following table we carry the figures back to 1928:

YEARLY ENGINEERING CONSTRUCTION CONTRACTS IN UNITED STATES REPORTED BY "ENGINEERING NEWS-RECORD"

Minimum contracts reported: Waterworks, excavation, drainage and irrigation, \$15,000; other public works, \$25,000; industrial buildings, \$40,000; other buildings, \$150,000. (Thousands of dollars—(000 omitted))

	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Water works.....	69,704	162,921	131,209	104,449	92,478	80,677	92,495	67,263	34,586	56,413	48,558	48,617	99,437
Sewers.....	91,467	159,822	136,075	95,294	121,056	99,935	61,068	22,175	24,613	72,814	82,189	87,674	100,669
Bridges.....	120,151	150,631	134,633	133,089	187,816	97,933	98,844	97,831	83,832	136,888	129,573	135,588	129,078
Earth works.....	234,285	232,590	268,306	110,353	181,685	258,740	266,431	136,575	101,251	20,638	34,376	31,570	37,660
Streets and roads.....	678,172	643,771	637,862	414,537	483,475	325,263	345,066	288,258	379,937	528,512	576,993	539,352	612,610
Buildings—Industrial.....	594,064	282,980	152,098	477,298	309,477	172,467	105,192	152,376	93,064	165,750	331,171	547,313	353,245
Commercial.....	400,171	387,779	549,746	459,969	274,784	108,817	80,685	106,399	166,296	560,650	1,033,672	1,670,285	1,586,452
Public.....	1,196,257	592,506	503,000	333,398	435,926	297,858	204,185	121,161	240,627	248,766	297,719	305,702	259,114
Unclassified.....	602,972	389,856	279,002	309,236	300,148	148,461	106,630	76,331	95,103	382,785	522,563	480,313	302,525
* Federal Government works.....	1,451,726	353,310	367,784	205,588	319,538	362,265	360,166	217,180	270,866	280,960	116,445	103,901	69,881
Total.....	3,987,243	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671
Private construction.....	1,162,254	890,707	800,756	1,115,866	766,007	371,139	241,263	329,230	320,724	1,036,004	1,784,037	2,603,822	2,139,086
Public construction.....	2,824,989	2,112,149	1,991,175	1,321,757	1,620,838	1,219,012	1,119,333	739,139	898,585	1,418,172	1,389,222	1,346,493	1,411,585
Total.....	3,987,243	3,002,856	2,791,931	2,437,623	2,386,845	1,590,151	1,360,596	1,068,369	1,219,309	2,454,176	3,173,259	3,950,315	3,550,671

* The amount credited to "Federal Government works" is included in the several other items, according to type of construction, in the years 1932-1940, inclusive, and is therefore not again added into the total; prior to 1932 this amount was not included in the other items and consequently has been added into the total.

The above tabulation of the "News-Record" figures indicates that street and road construction in 1940, with a value of \$678,172,000, reflects an upward trend that has been in evidence since 1933. The level now recorded is the highest for any year in this tabulation, which extends back to 1927. Construction of waterworks and sewers last year tended to recede sharply, it appears, and a decline also appears in the classification of bridges. Contracts for public buildings last year had a value of \$1,196,257,000, against \$592,506,000 in 1939, and greatly exceeded any previous figure for that item in the last 13 years. Commercial buildings advanced last year to \$400,171,000 from \$387,779,000 in 1939. Industrial buildings, however, showed the substantial advance in 1940 to \$594,064,000 from \$282,980,000 in 1939. The over-all figures of public construction and private construction show a heavy increase in the former, and a relatively modest gain in the latter. Public construction last year amounted to \$2,824,989,000 against \$2,112,149,000 in 1939, while private construction increased in 1940 to \$1,162,254,000 from \$890,707,000 in 1939.

There is room for a difference of opinion as to whether figures representing the value of contracts awarded or statistics of building permits may be taken as best representing the course of building work. As we have remarked on previous occasions, we are inclined to believe that the figures which we (and a few others) undertake to collect furnish a better indication of the course of new building work than the record of contracts awarded, although it is not to be denied that the latter have a peculiar value of their own. Building permits naturally deal more particularly with distinctly building work, and they reflect projected work more faithfully than work actually begun. They are thus a valuable indication of intentions with respect to the future.

As to the details of our own compilations, we note a continuing unevenness in the building trend in different parts of the country, and even in the

various localities of the same general area. New York City building statistics are indicative, in this sense, for some Boroughs showed improvement in 1940 over 1939, while others reflected declines. As against the net drop in the New York City figures, however, the country as a whole displayed a modest advance. The trend of New York City construction toward lesser levels is apparently due in good part to excessively heavy property taxes, which finally are attracting some official attention. We have already alluded to the tendency of families with a degree of financial capacity to move into suburbs and away from congested centers, and this also affected New York City statistics.

Our tabulations disclose a general upward trend of building activities in the major geographical areas of the United States, with New York City excepted, but divergencies of all sorts appear, even in neighboring towns and cities. Local conditions, it would seem, determined the course of building work to the exclusion of more general factors, in many instances. The percentage gains of the large areas in 1940, over 1939, are: New England, 18.50%; Middle Atlantic States, 18.68%; Middle Western States, 25.34%; Other Western States, 2.88%; Pacific States, 19.11% and Southern States, 8.94%. The over-all improvement for 353 cities outside New York City was 16.69%, and after due account is taken of the drop in New York City, the improvement for the country was 13.13%. The uncertainty and unevenness of the advances makes it more than ever apparent that the real requirement of the situation is a greater freedom of private enterprise from governmental restrictions and regulations, lessened taxation rather than more, and a more reasonable attitude on the part of the Washington Administration in questions affecting the relative positions and rights of capital and labor. Needless to say, we are well aware that this represents little more than an ideal at the present moment of history. We now present an instructive geographical comparison of building activities covering the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHIC DIVISIONS

Calendar Years	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
New England (59)	106,232,086	89,644,630	+18.50	71,706,122	86,816,246
Mid. Atlantic (72)	285,846,906	240,849,850	+18.68	178,175,097	178,239,967
Mid. West'n (66)	319,552,818	254,955,141	+25.34	178,807,316	217,707,840
Other West'n (45)	113,308,144	110,134,613	+2.88	80,707,860	81,669,434
Pacific (51)	276,669,861	232,271,727	+19.11	204,779,826	188,468,978
Southern (60)	266,055,262	244,228,288	+8.94	174,792,196	168,659,320
Total (353)	1,367,665,077	1,172,084,249	+16.69	888,968,417	921,561,785
New York City	222,126,804	233,232,223	-4.76	326,631,135	307,418,752
Total all (354)	1,589,791,881	1,405,316,472	+13.13	1,215,599,552	1,228,980,537

	1936	1935	1934	1933	1932
	\$	\$	\$	\$	\$
New England (59)	64,457,383	50,685,402	37,657,768	31,989,491	40,556,836
Mid. Atlantic (72)	166,375,080	105,434,934	70,949,829	54,995,427	92,050,259
Mid. Western (66)	184,187,684	97,249,470	71,383,162	31,969,471	59,390,236
Other Western (45)	81,278,248	58,277,167	30,763,486	26,318,791	36,740,298
Pacific (51)	178,065,685	104,286,290	56,144,427	100,937,017	68,475,061
Southern (60)	161,298,267	88,699,494	52,019,055	34,903,798	45,410,987
Total (353)	835,662,347	504,632,757	318,917,727	281,113,995	342,623,677
New York City	211,225,454	152,603,654	80,576,288	74,210,983	77,902,719
Total all (354)	1,046,877,801	657,236,411	399,494,015	355,324,978	420,526,396

Before presenting our general and detailed compilation, we note that the building statistics for the Dominion of Canada, which also are included, reflect a modest trend toward improvement, even though the Dominion was at war throughout the year. The conflict with Nazi Germany did not, of course, involve any fighting in Canada, and hesitation which occurred late in 1939 seems to have been overcome in 1940. The 56 Canadian cities included in this tabulation report building permits in 1940 of \$79,378,492 against \$60,477,759 in 1939, a gain of 31.25%. The improvement was rather general in Canada, although a few communities found their building activities lower last year.

We now add our very comprehensive tables, covering the last eight years, for both the United States and Canada.

UNITED STATES BUILDING OPERATIONS.

	1940	1939	Inc. or Dec.	1938	1937	1936	1935	1934	1933.
New York City—	\$	\$	%	\$	\$	\$	\$	\$	\$
Manhattan	48,812,161	51,117,073	-4.50	65,102,651	87,210,685	59,967,761	44,910,370	32,684,461	21,024,804
Bronx	34,928,906	42,976,825	-18.73	46,147,664	50,261,047	54,907,333	22,447,219	11,375,406	20,752,305
Brooklyn	66,480,026	56,339,474	+18.00	62,201,153	66,107,595	42,507,060	48,907,810	17,336,280	15,637,920
Queens	67,261,042	80,429,839	-16.37	150,040,652	97,439,002	50,203,089	30,424,219	14,911,806	15,089,212
Richmond	4,644,669	2,369,012	+96.06	3,139,015	6,400,423	3,640,211	5,914,036	4,268,335	1,706,742
Total N. Y. C.	222,126,804	233,232,223	-4.76	326,631,135	307,418,752	211,225,454	152,603,654	80,576,288	74,210,983
New England States—									
Me.—Portland	1,133,517	889,731	+27.40	617,738	764,149	680,608	398,816	396,018	292,664
N. H.—Manchester	1,154,761	1,216,823	+5.10	1,730,637	1,353,129	749,529	389,725	392,448	378,664
Vt.—Burlington	1,747,861	402,767	+333.97	*300,000	406,975	407,321	369,492	*287,585	150,000
Mass.—Attleboro	623,999	*100,000	+524.00	*150,000	*160,000	*150,000	*100,000	*95,000	97,450
Beverly	792,640	403,280	+96.60	414,002	451,857	339,022	158,971	277,917	319,749
Boston	11,094,508	17,209,382	-35.53	11,393,880	21,419,497	11,809,103	13,537,429	8,403,438	7,038,080
Brockton	429,912	402,767	+6.75	269,905	520,220	336,315	399,789	190,243	325,506
Brookline	1,803,745	1,793,265	+0.58	2,103,765	2,485,081	2,462,735	1,687,161	979,215	962,231
Cambridge	1,816,815	2,954,816	-38.51	3,210,069	3,600,869	1,583,735	867,890	531,696	833,822
Chelsea	186,538	192,621	-3.16	245,995	188,922	126,013	830,472	252,697	184,831
Chicopee	712,860	130,380	+446.76	175,845	336,020	311,285	308,512	139,675	179,735
Everett	285,579	263,322	+8.45	638,586	226,969	192,107	144,305	196,543	212,178
Fall River	1,632,067	558,119	+192.43	681,164	567,365	311,900	195,242	282,364	190,536
Fitchburg	465,584	661,973	-29.67	423,532	390,199	326,421	1,098,563	455,871	86,617
Haverhill	197,541	604,855	-67.34	141,889	267,652	312,406	148,594	*120,000	102,298
Holyoke	1,083,525	346,460	+212.74	472,925	425,525	662,060	339,735	347,435	167,525
Lawrence	1,667,569	827,805	+101.44	618,418	1,034,819	983,230	376,261	578,948	235,608
Long Meadow	402,550	266,375	+51.12	297,750	351,000	364,550	134,950	74,500	164,380
Lowell	2,546,813	508,518	+400.84	416,118	574,470	552,909	255,873	237,945	250,655
Lynn	1,576,490	1,004,514	+49.97	1,946,538	1,117,830	653,309	797,572	444,054	418,820
Malden	461,730	1,508,174	-69.38	408,957	465,455	542,331	166,944	272,180	148,644
Medford	535,315	400,847	+33.55	1,164,521	436,547	877,418	301,952	256,992	326,615
New Bedford	2,284,473	887,550	+157.39	516,889	791,780	361,390	356,675	440,850	232,660
Newton	2,869,476	2,967,330	-3.30	2,808,960	3,266,179	4,431,578	2,594,310	2,229,686	1,685,353
North Adams	186,080	339,329	-45.16	162,484	241,591	120,788	121,602	261,983	119,755
Northampton	219,328	735,862	-70.19	205,696	428,493	572,660	509,526	574,484	161,526
Pittsfield	2,574,028	894,300	+187.83	903,607	896,396	548,373	406,969	325,895	421,495
Quincy	2,455,528	2,346,131	+4.66	1,411,784	1,117,927	1,103,652	848,186	423,391	364,417
Revere	351,151	139,135	+152.38	144,705	354,641	392,799	414,201	347,460	162,295
Salem	895,566	530,278	+68.89	420,452	658,105	851,305	828,638	710,466	539,327
Somerville	561,661	365,125	+53.82	270,132	427,487	545,635	299,908	253,939	239,003
Springfield	1,887,339	3,501,007	-46.09	2,246,931	2,803,045	1,273,790	578,305	976,028	747,361
Waltham	1,166,385	1,012,848	+15.16	850,661	641,107	953,187	661,782	193,199	365,975
Westfield	250,192	150,507	+66.23	150,481	165,100	145,780	110,960	178,398	213,396
Worcester	3,822,612	3,526,015	+8.41	3,401,662	3,273,201	1,957,820	1,949,839	1,288,623	1,140,760
Conn.—Ansonia	*140,000	148,000	-5.41	238,180	231,485	*100,000	35,000	*62,000	52,000
Bridgeport	5,041,456	6,129,335	-17.75	1,888,124	2,824,862	1,716,610	1,187,202	775,427	611,527
Bristol	891,436	598,232	+49.01	367,243	745,213	500,318	404,331	266,420	127,812
Danbury	345,235	556,795	-38.00	340,210	480,952	214,513	228,226	171,905	169,600
Hamden	2,022,136	*1,600,000	+26.38	619,979	910,894	511,433	355,573	978,924	337,839
Hartford	7,562,761	3,379,487	+123.78	4,331,157	6,285,237	3,103,698	2,670,204	1,686,033	891,921
Manchester	1,688,806	1,007,633	+67.60	1,078,749	682,058	380,790	169,005	104,750	122,645
Meriden	899,822	791,086	+13.75	759,135	984,530	409,761	407,879	317,904	322,443
Middletown	460,199	522,574	-11.94	596,004	257,977	381,888	384,240	352,786	193,080
New Britain	2,455,560	945,976	+159.58	934,426	791,780	1,118,697	722,758	620,338	322,829
New Haven	4,648,255	3,800,375	+22.31	2,727,065	4,456,442	1,692,806	1,362,888	2,287,996	2,204,475
New London	3,942,574	2,128,575	+85.22	756,445	685,313	335,160	174,749	352,678	880,690
Norwalk	2,786,530	2,168,552	+28.54	1,330,445	1,492,924	1,783,976	695,134	410,065	576,834
Norwich	205,253	380,907	-46.11	398,811	356,578	254,985	120,581	456,389	175,282
Shelton	345,273	206,690	+67.05	160,000	350,000	94,750	78,295	31,595	25,000
Stamford	2,232,318	1,788,838	+24.79	2,330,797	1,027,812	911,385	626,710	509,561	509,693
Stratford	1,925,863	1,503,830	+28.06	911,945	835,948	840,185	339,941	179,725	183,315
Torrington	534,320	537,856	-0.66	444,581	545,238	503,904	225,861	167,975	177,638
Waterbury	1,946,265	1,036,335	+87.80	1,605,125	1,386,100	1,319,576	492,765	528,050	286,735
West Hartford	7,799,230	4,934,722	+58.05	2,721,715	4,259,032	4,009,115	3,740,882	1,135,084	1,135,084
West Haven	602,321	550,552	+9.40	321,750	377,167	88,700	101,125	189,753	300,364
Willimantic	78,310	40,000	+95.73	*50,000	*40,000	37,320	33,977	51,821	57,665
R. I.—Central Falls	111,490	103,738	+7.47	87,840	101,540	49,475	115,547	42,710	68,660
Pawtucket	1,658,575	1,324,031	+25.27	1,583,703	869,462	619,833	452,700	929,763	285,479
Providence	4,032,300	3,418,300	+17.96	3,806,015	3,228,100	5,485,441	2,870,780	1,930,950	2,520,950
Total New England:	106,232,086	89,644,630	+18.50	71,706,122	86,816,246	64,457,383	50,685,402	37,657,768	31,989,491
59 cities									
Middle Atlantic States									
New York—Albany	3,106,096	2,104,179	+47.62	3,211,807	3,983,538	3,315,204	3,131,885	2,788,386	1,920,371
Auburn	416,292	229,578	+81.33	1,832,309	281,315	214,067	175,895	848,745	210,810
Binghamton	1,993,200	2,153,379	-7.44	1,641,560	1,835,921	1,806,460	1,162,624	890,777	856,662
Buffalo	4,510,682	11,143,630	-59.52	7,101,171	5,435,036	2,880,198	2,961,753	2,649,312	125,551
Elmira	591,293	734,641	-19.51	798,171	326,693	305,258	305,665	343,183	269,143
Jamestown	466,255	438,392	+6.36	244,627	282,153	817,689	391,162	940,755	212,166
Kingston	467,666	465,499	+0.47	354,390	885,878	417,708	289,800	349,552	*57,000
Middletown	318,657	372,264	-14.40	270,043	206,253	280,587	164,086	146,035	181,650
Mount Vernon	855,301	897,947	-4.75	1,471,039	825,281	2,321,732	1,261,830	469,126	607,521
Newburgh	289,927	200,588	+44.54	270,400	524,515	1,295,839	277,450	394,062	539,355
New Rochelle	1,433,598	1,252,768	+14.43	1,819,116	2,913,482	1,780,331	618,496	1,017,144	453,995
Niagara Falls	2,253,239	1,624,436	+38.71	1,437,876	2,917,708	3,375,112	971,984	228,309	251,422
Poughkeepsie	348,902	261,720	+33.31	286,341	264,755	245,800	200,403	3,714,586	1,300,327
Rochester	5,070,019	5,026,538	+0.87	3,827,246	5,153,171	6,241,279	2,714,201	811,297	458,387
Schenectady	1,888,770	1,104,195	+71.05	1,675,242	1,606,881	1,327,080	1,868,802	1,159,305	639,215
Syracuse	1,796,994	3,283,595	-45.27	1,679,821	2,660,620	3,136,814	1,270,326	373,093	499,989
Troy	1,247,591	757,304	+64.74	655,080	1,235,295	731,171	325,010	1,299,240	618,920
Utica	771,885	1,091,396	-29.28	523,650	1,132,871	515,733	203,982	189,088	123,126
Watertown	196,266	208,118	-5.69	228,173	340,006	203,982	763,195	361,055	399,669
White Plains	1,538,458	1,995,845	-22.92	2,010,611	1,500,374	1,502,781	2,367,997	909,462	1,867,677
Yonkers	2,705,666	5,331,564	-49.25	9,739,924	4,976,247	3,932,083			

UNITED STATES BUILDING OPERATIONS—(Continued).

	1940	1939	Inc. or Dec.	1938	1937	1936	1935	1934	1933.
Middle Atlantic States:	(Con.) \$	\$	%	\$	\$	\$	\$	\$	\$
N. J.—Atlantic City	1,902,522	1,117,510	+70.25	1,064,665	981,455	745,117	555,131	497,997	404,176
Bayonne	443,840	834,451	-46.81	522,908	674,562	493,226	445,332	363,231	328,256
Bloomfield	1,310,466	722,286	+81.43	917,454	1,119,251	810,518	665,550	341,049	367,700
Caldwell	161,845	169,054	-4.26	60,915	64,414	173,254	45,063	46,826	52,458
Camden	16,535,830	1,735,205	+852.96	798,100	2,023,789	851,346	1,647,820	496,765	224,674
Clifton	2,138,342	1,515,804	+41.07	683,774	1,030,101	560,440	314,478	338,692	322,522
East Orange	1,484,545	815,151	+82.19	1,012,752	1,533,603	2,087,208	698,602	512,407	218,897
Elizabeth	2,956,430	3,338,409	-11.44	1,170,759	240,223	907,912	612,100	276,681	582,881
Hackensack	857,307	372,492	+130.16	644,884	673,848	733,262	343,466	131,564	143,087
Hoboken	443,526	914,498	-51.50	1,017,750	302,348	471,660	317,824	153,790	157,786
Irvington	567,308	435,656	+30.22	520,815	882,701	387,445	446,033	148,875	199,226
Jersey City	10,696,455	5,637,071	+89.75	1,461,569	2,072,033	2,365,308	3,883,828	2,178,586	855,907
Kearney	9,764,835	*1,564,570	+524.12	*1,100,000	1,555,510	565,095	407,330	88,570	83,090
Montclair	1,616,729	910,553	+77.55	508,853	1,538,398	1,104,587	756,289	399,898	460,661
Newark	4,081,324	7,385,505	-44.74	4,067,250	5,235,830	7,569,905	5,811,063	2,877,418	4,754,184
New Brunswick	1,023,925	785,875	+30.29	534,276	449,081	372,369	820,539	107,317	123,702
Orange	570,932	1,175,185	-51.42	335,330	656,200	460,603	211,239	457,725	381,684
Passaic	1,633,826	740,364	+120.70	480,635	615,019	928,985	477,323	752,351	764,228
Paterson	1,846,394	1,648,599	+12.00	1,789,610	1,262,311	1,856,238	930,966	309,741	450,260
Plainfield	686,211	476,178	+44.11	1,251,328	836,320	746,025	491,385	185,691	274,162
South Orange	*900,000	904,109	-0.45	366,283	1,025,973	952,414	625,006	358,643	390,888
Trenton	1,283,551	2,116,622	-39.36	790,463	1,055,169	865,433	569,028	380,595	282,501
West Orange	990,131	696,613	+42.13	893,724	597,215	933,524	568,440	436,025	642,435
Pa.—Allentown	1,317,087	2,354,920	-44.07	1,210,933	1,375,360	796,730	720,215	174,355	151,931
Altoona	396,308	382,069	+3.73	133,610	621,072	288,189	238,135	154,480	102,614
Bethlehem	24,491,445	1,277,425	+91.73	632,043	1,349,594	574,550	303,430	751,100	575,998
Bradford	2,197,310	1,277,245	+72.04	451,041	503,627	404,880	266,219	259,900	73,473
Chester	4,557,071	1,418,830	+221.19	1,425,323	435,472	380,060	138,070	377,862	192,192
Easton	229,681	320,727	-28.39	333,369	210,830	369,103	175,048	266,179	483,258
Erle	1,465,619	1,373,059	+6.74	1,418,614	1,040,786	745,176	639,610	247,358	241,305
Harrisburg	1,974,270	1,849,020	+6.77	1,365,730	2,497,620	1,175,680	766,286	350,342	345,409
Hazleton	603,872	435,378	+38.70	915,211	298,375	*500,000	*400,000	267,446	141,165
Lancaster	855,759	694,895	+23.15	635,600	1,184,700	2,212,177	695,396	8,055,240	6,616,530
Philadelphia	30,471,690	32,612,870	-6.57	17,496,200	30,881,720	20,907,010	9,255,150	2,266,952	2,520,251
Pittsburgh	10,607,259	10,532,253	+0.71	10,662,717	8,588,244	7,483,695	5,807,900	160,935	180,685
Pottsville	253,715	101,050	+151.08	124,158	164,667	761,065	160,935	279,555	326,391
Reading	1,902,304	2,225,349	-14.52	1,362,564	1,074,802	1,552,067	373,930	507,698	458,032
Scranton	996,731	790,218	+26.13	1,805,162	778,008	1,580,320	579,941	437,060	789,369
Wilkes-Barre	979,276	659,991	+48.38	939,750	1,034,964	1,348,979	765,970	41,806	65,916
Williamsport	848,526	1,263,348	-32.83	802,205	353,034	245,330	145,033	406,706	412,716
York	808,659	614,770	+31.54	662,152	702,863	729,961	302,840	419,205	338,168
Del.—Wilmington	1,479,300	775,655	+90.72	644,157	1,054,435	719,403	415,485	1,183,824	2,135,484
Md.—Baltimore	6,698,334	5,470,655	+22.44	2,466,828	4,494,122	4,348,246	2,545,737	10,096,776	6,629,106
Cumberland	24,101,689	14,188,250	+69.87	14,640,038	15,162,010	17,683,944	9,947,460	139,302	171,784
Frederick	690,744	811,792	-51.08	333,714	508,040	497,488	1,057,349	158,631	*60,000
D. C.—Washington	650,439	829,996	-21.63	352,997	367,406	329,480	105,202	10,499,030	6,509,440
W. Va.—Charleston	63,955,488	70,819,793	-9.69	48,433,310	31,168,515	31,553,390	22,968,678	307,610	266,581
Clarksburg	2,222,432	5,921,828	-62.47	3,172,435	2,907,275	2,224,125	1,388,196	259,161	98,793
Huntington	822,878	819,058	+0.47	381,965	533,616	707,424	413,748	199,315	112,751
Wheeling	1,682,156	3,390,160	-50.38	1,362,664	1,280,706	1,500,210	367,895	423,657	320,867
Total Middle Atlantic:	2,423,833	949,910	+155.16	937,913	1,854,757	1,166,616	591,473	70,949,829	54,995,427
72 cities	285,846,906	240,849,850	+18.68	178,175,097	178,239,967	166,375,080	105,434,934	959,673	754,935
Middle Western States:									
Ohio—Akron	5,250,633	3,390,940	+54.84	1,689,958	3,497,837	2,503,800	1,410,482	23,426	19,350
Alliance	385,037	144,617	+166.25	*100,000	137,585	89,920	32,680	52,912	28,000
Ashtabula	377,445	194,144	+94.41	146,480	249,482	154,585	86,142	40,051	83,865
Barberton	1,071,542	542,131	+97.65	176,390	398,763	177,817	71,311	376,207	101,635
Canton	2,856,098	1,734,673	+64.65	1,831,586	1,424,042	941,603	473,614	6,151,670	5,301,921
Cincinnati	21,797,975	15,201,430	+43.39	14,865,515	18,203,110	18,488,020	12,309,225	3,078,500	2,748,000
Cleveland	21,874,000	18,305,000	+19.50	7,203,500	11,125,000	8,876,500	3,883,000	847,600	824,200
Columbus	12,250,721	9,929,620	+23.37	6,020,375	6,637,400	5,567,075	2,645,200	866,312	487,481
Dayton	6,207,944	3,493,129	+77.72	2,157,254	4,327,120	2,669,412	1,079,829	46,845	34,061
East Cleveland	880,039	95,237	+824.05	132,803	209,434	179,123	113,873	368,827	64,759
Hamilton	986,881	640,766	+54.02	611,397	778,476	466,394	256,722	307,640	189,820
Lakewood	705,340	697,807	+1.08	1,178,816	621,765	752,709	432,292	256,917	146,923
Mansfield	1,799,337	2,198,076	-18.14	1,115,497	1,117,179	1,843,001	445,596	73,750	68,699
Newark	636,960	641,215	-0.66	261,729	384,425	282,640	71,550	218,118	117,225
Norwood	630,281	302,933	+108.06	583,484	739,870	391,061	249,139	69,410	30,023
Sandusky	329,366	268,928	+22.47	194,793	217,620	117,010	60,808	164,864	57,480
Springfield	1,747,154	1,248,960	+39.89	1,375,477	959,082	837,128	547,275	2,426,015	397,155
Toledo	4,990,976	5,349,553	-6.70	2,306,725	4,373,329	4,566,078	1,757,620	339,033	531,237
Youngstown	2,801,498	5,313,685	-47.28	1,324,900	1,929,438	1,545,250	760,688	19,360,019	22,225
Zanesville	539,584	320,376	+68.42	323,606	187,184	189,695	122,158	97,724	56,117
Ind.—Elkhart	645,580	370,395	+74.29	324,206	826,452	369,141	123,568	370,122	175,819
Fort Wayne	3,676,251	2,791,279	+31.70	2,681,273	2,577,288	1,764,862	622,952	201,746	118,685
Gary	5,685,025	2,539,828	+123.84	1,000,413	1,629,625	939,462	1,406,185	178,744	190,580
Hammond	4,731,195	2,956,950	+60.00	2,445,220	3,261,083	3,267,283	4,618,111	3,246,816	150,014
Indianapolis	13,910,682	13,625,895	+2.09	10,824,925	9,088,076	7,417,546	147,633	47,847	85,755
Kokomo	443,867	1,114,187	-60.16	470,025	854,859	989,891	237,645	383,080	142,770
Michigan City	325,113	307,645	+5.68	206,252	193,662	288,573	142,139	139,500	85,400
Richmond	696,484	568,093	+22.60	484,706	509,083	376,154	563,740	242,820	294,675
South Bend	2,656,601	2,199,442	+20.79	1,050,214	1,403,305	1,048,669	384,366	691,628	194,124
Terre Haute	495,339	1,440,854	-65.62	331,666	519,279	918,941	250,270	282,282	104,966
Ill.—Aurora	795,396	636,952	+24.88	669,805	741,027	557,779	259,122	238,046	192,570
Bloomington	846,587	819,237	+3.34	346,184	379,684	300,615	12,936,409	7,727,351	3,683,960
Chicago	39,694,346	42,280,687	-6.12	21,258,299	28,806,443	18,989,322	198,240	162,885	56,165
Cicero	898,568	429,433	+109.25	481,725	748,820	324,475	588,102	577,640	157,605
Decatur	1,530,455	792,646	+93.08	1,576,691	792,646	872,839	869,123	265,498	212,742
East St. Louis	1,046,284	940,099	+11.29	527,970	933,838	392,083	217,945	169,946	105,953
Elgin	1,134,144	535,485	+94.41	553,464	1,223,095	499,401	947,750	741,700	402,600
Evansville	7,156,950	2,650,400	+170.03	2,703,050	3,128,050	2,108,200	229,090	99,887	102,782
Freeport	229,822	218,816	+5.03	217,749	336,777	619,238	335,893	170,653	102,685
Moline	1,970,866	1,677,471	+17.49	1,332,581	1,982,512	1,491,575	626,200	181,850	122,940
Oak Park	789,535	783,510	+0.77	715,475	988,625	4,215,842	1,791,342	910,987	1,891,320
Peoria	6,308,015	2,416,012	+161.09	2,428,355	2,372,736	4,215,842	95,065	58,314	73,954
Quincy	296,700	199,095	+49.02	203,607	181,776	224,820	374,065	227,300	117,720
Rockford	2,128,425	2,793,675	-23.81	1,189,180	1,326,				

UNITED STATES BUILDING OPERATIONS—(Continued).

	1940	1939	Inc. or Dec.	1938	1937	1936	1935	1934	1933.
Other Western States—									
Mo.—Joplin.....	\$ 651,150	\$ 475,200	+37.03	\$ 479,425	\$ 400,700	\$ 381,725	\$ 282,690	\$ 87,385	\$ 121,087
Kansas City.....	3,339,501	2,811,419	+18.78	3,446,010	3,476,050	4,050,500	4,467,100	1,823,700	1,247,400
St. Joseph.....	338,510	1,279,567	-73.54	282,350	195,215	332,677	315,510	426,250	248,632
St. Louis.....	13,639,312	11,258,419	+21.15	9,319,027	8,735,113	13,775,132	11,355,867	4,998,453	10,106,632
Sedalia.....	175,435	158,120	+10.95	90,005	122,230	101,512	74,000	32,000	30,000
Minn.—Duluth.....	2,477,146	1,933,983	+28.09	1,465,471	2,201,791	1,222,810	981,858	610,862	1,015,846
Mankato.....	610,960	565,047	+8.13	825,608	462,535	449,583	150,023	132,415	104,468
Minneapolis.....	10,346,513	15,646,185	-33.87	7,761,710	7,529,855	7,195,795	4,690,790	3,113,065	2,537,360
St. Paul.....	9,751,767	7,679,580	+26.98	6,955,164	7,229,131	7,381,263	4,334,858	244,800	148,316
Winona.....	384,933	374,263	+2.82	995,213	198,320	206,530	171,147	104,434	80,342
Neb.—Lincoln.....	2,591,196	2,905,092	-10.81	1,419,227	1,599,467	1,056,446	931,349	482,736	327,932
Omaha.....	5,469,765	5,370,549	+1.85	1,940,445	3,859,513	2,842,602	1,634,375	1,952,432	1,097,556
Kan.—Atchison.....	149,737	96,715	+54.82	279,765	132,601	59,406	46,237	58,504	23,350
Kansas City.....	1,100,605	3,692,514	-70.19	1,844,063	3,476,050	3,893,500	4,354,537	2,019,440	186,442
Leavenworth.....	298,075	241,920	+23.21	143,500	168,500	184,800	*60,000	56,950	99,495
Topeka.....	1,541,625	1,179,232	+30.73	1,854,264	2,124,772	2,155,198	971,530	303,290	259,970
Wichita.....	3,074,527	2,572,139	+7.05	3,175,574	2,306,162	2,356,683	1,251,181	686,905	350,902
Iowa—Cedar Rapids.....	2,574,664	1,807,125	+42.47	1,678,953	1,286,422	1,089,822	986,135	1,512,986	416,947
Council Bluffs.....	548,199	850,762	-35.56	366,419	227,750	189,338	218,047	188,968	193,642
Davenport.....	2,894,158	3,357,566	-13.80	1,713,860	1,186,326	799,621	452,740	350,820	427,878
Des Moines.....	5,263,319	5,732,998	-8.19	2,782,681	2,687,977	*2,500,000	2,121,223	1,513,923	745,284
Dubuque.....	728,297	1,083,908	-32.81	656,468	463,651	198,457	176,089	158,059	281,467
Ottumwa.....	1,988,600	1,220,150	+62.98	672,350	874,950	818,900	500,450	405,525	276,750
Sioux City.....	1,401,919	1,189,265	+17.88	1,119,525	753,568	887,882	528,837	1,142,319	373,139
Waterloo.....	2,923,670	2,932,597	-0.30	2,971,420	2,760,264	1,126,572	940,146	440,155	265,117
Colo.—Boulder.....	306,236	334,486	-8.45	234,898	289,215	679,647	257,885	73,419	205,760
Colorado Springs.....	902,745	1,146,386	-21.25	507,027	626,856	579,514	373,444	559,468	132,505
Denver.....	13,020,866	10,703,622	+11.25	7,673,300	8,890,342	8,337,479	5,223,616	2,663,411	2,166,491
Pueblo.....	1,042,127	820,569	+27.00	527,692	647,845	233,899	298,894	165,617	73,319
So. Dak.—Aberdeen.....	540,593	273,420	+97.71	416,118	285,849	199,004	88,104	37,275	49,099
Sioux Falls.....	950,815	1,109,396	-14.20	1,131,099	1,178,049	1,160,361	1,041,727	386,458	256,949
No. Dak.—Fargo.....	805,980	776,283	+3.83	683,277	437,023	281,279	263,042	184,170	81,142
Grand Forks.....	479,952	620,411	-22.64	325,977	338,386	745,693	149,517	73,000	42,402
Minot.....	344,250	275,570	-24.92	169,980	185,468	209,000	98,970	74,415	149,830
Utah—Logan.....	461,435	397,391	+16.12	575,739	462,177	424,615	357,886	65,322	42,821
Ogden.....	1,788,837	1,554,108	+15.10	1,402,979	793,151	1,236,904	659,178	272,092	348,451
Salt Lake City.....	5,863,511	5,228,795	+12.14	3,974,615	3,911,362	3,373,630	1,893,768	1,272,792	568,434
Montana—Billings.....	1,168,702	839,996	+39.13	764,550	882,140	691,795	648,232	392,983	89,405
Butte.....	1,124,008	311,261	+261.11	344,045	429,981	709,230	67,678	37,449	96,080
Great Falls.....	1,625,210	989,958	+64.17	497,020	690,865	422,420	354,490	144,437	131,685
Idaho—Boise.....	1,892,950	1,694,054	+11.74	1,188,389	1,883,848	2,067,095	1,068,960	398,301	219,526
Wyo.—Cheyenne.....	1,300,296	1,000,032	+30.03	1,139,673	1,262,896	904,120	902,617	172,850	86,311
Sheridan.....	272,469	125,360	+117.35	555,000	135,000	153,256	94,820	59,301	23,400
Ariz.—Phoenix.....	3,801,075	3,935,539	-3.42	2,759,361	2,054,350	1,531,661	1,140,146	310,959	330,319
Tucson.....	1,352,504	1,283,563	-30.03	1,598,624	1,825,718	2,080,892	1,297,474	573,391	259,808
Total other Western: 45 cities.....	113,308,144	110,134,613	+2.88	80,707,860	81,669,434	81,278,248	58,277,167	30,763,486	26,318,791
Pacific States—									
Calif.—Alameda.....	5,646,024	5,179,594	+9.01	1,431,590	677,464	972,815	397,263	848,394	246,955
Alhambra.....	3,009,323	2,588,214	+16.27	2,766,318	2,461,037	1,946,044	983,835	334,134	281,676
Bakersfield.....	1,806,533	1,844,392	-2.05	2,052,592	1,753,205	1,806,380	844,017	573,344	408,833
Berkeley.....	3,365,987	3,011,793	+11.76	3,470,218	2,330,195	2,689,461	1,354,384	659,650	760,173
Beverly Hills.....	3,360,623	3,342,758	+0.53	3,147,120	4,868,680	4,331,510	3,013,921	1,886,528	1,797,892
Burlingame.....	938,593	1,064,285	-11.81	1,064,008	825,242	1,001,319	390,864	163,651	143,703
Colton.....	199,141	297,319	-33.02	494,626	352,292	174,570	258,033	105,234	16,575
Compton.....	1,787,067	1,144,529	+56.14	1,011,312	732,711	455,853	753,155	256,612	416,459
Emeryville.....	337,976	240,574	+40.49	210,986	936,300	298,381	273,940	90,774	42,088
Eureka.....	536,625	694,950	-22.78	554,389	367,348	418,509	203,691	216,222	117,854
Fresno.....	3,738,171	3,581,658	+4.37	2,584,916	3,038,156	2,160,026	2,056,967	801,398	518,511
Fullerton.....	637,659	465,008	+37.13	282,480	407,313	752,705	214,493	123,442	57,365
Glendale.....	6,007,500	5,074,611	+18.38	4,915,344	5,129,880	5,181,868	2,004,599	933,524	740,435
Huntington Park.....	1,337,542	1,102,242	+21.35	1,014,499	1,309,389	1,354,573	771,094	572,521	476,656
Long Beach.....	13,316,465	12,186,040	+9.28	11,508,480	8,278,505	8,147,680	6,864,188	2,629,670	6,452,960
Los Angeles.....	74,300,510	74,790,441	-0.66	67,826,669	63,170,944	62,653,541	31,672,983	14,591,595	15,283,216
National City.....	658,561	549,121	+19.93	618,067	404,517	274,039	89,495	39,063	50,938
Oakland.....	16,603,807	11,082,933	+49.81	9,114,534	8,396,095	8,688,815	9,685,368	2,802,210	2,050,116
Ontario.....	831,192	555,840	+49.54	1,049,610	635,656	638,849	425,583	274,302	42,088
Orange.....	146,701	171,910	-14.66	239,845	190,050	232,378	83,218	130,546	29,700
Pasadena.....	4,032,313	3,371,990	+19.58	3,583,173	4,281,376	3,511,726	2,250,650	1,663,232	983,671
Piedmont.....	577,752	382,057	+51.22	353,449	733,885	1,028,279	555,124	142,513	184,727
Pomona.....	1,205,575	1,154,977	+4.38	1,245,055	890,154	842,859	392,934	316,802	159,506
Redwood City.....	1,622,516	1,135,108	+42.94	1,137,268	757,001	552,956	288,800	83,159	186,545
Richmond.....	2,253,407	1,159,072	+94.41	760,580	812,527	453,066	270,684	159,614	103,948
Riverside.....	1,333,818	1,631,700	-18.26	1,260,914	1,294,183	969,777	831,776	387,284	333,453
Sacramento.....	8,564,637	7,030,644	+21.82	1,224,904	4,943,771	1,643,716	1,984,927	1,444,484	1,365,988
San Bernardino.....	2,045,351	2,617,026	-21.84	2,526,646	2,104,847	2,045,793	759,501	622,011	143,521
San Diego.....	14,236,635	8,241,862	+72.74	11,009,114	8,223,350	9,002,137	4,951,991	2,675,714	1,819,154
San Francisco.....	32,042,968	24,950,593	+28.42	23,232,331	20,245,440	19,927,148	12,517,412	7,309,635	56,448,751
San Gabriel.....	2,575,814	1,845,143	+39.60	1,551,475	802,169	678,658	349,454	118,147	74,010
San Jose.....	3,138,380	3,045,725	+3.04	2,938,239	2,352,360	1,993,855	1,328,360	1,324,005	1,061,870
San Mateo.....	3,366,935	2,512,304	+34.02	2,267,351	1,886,329	1,670,493	592,944	531,368	386,369
San Rafael.....	623,370	554,746	+12.37	389,265	386,175	561,711	145,229	52,351	172,725
Santa Monica.....	4,423,518	3,695,955	+19.69	3,425,810	3,615,136	2,464,590	1,311,769	644,236	486,529
South Gate.....	5,166,541	3,260,954	+58.44	1,327,445	1,033,309	1,054,031	372,032	259,025	214,518
Stockton.....	1,706,059	1,469,411	+16.10	1,677,653	1,828,133	1,609,580	1,059,704	1,578,664	313,171
Torrance.....	421,417	591,553	-28.76	3,143,873	1,066,057	453,978	204,895	138,807	637,710
Venice.....	3,858,124	3,003,808	+28.44	1,000,307	951,528	*500,000	452,218	488,251	125,247
Ore.—Astoria.....	320,249	296,961	+7.84	300,702	211,463	153,476	134,250	90,333	55,702
Klamath.....	933,727	584,985	+59.62	410,280	581,525	200,927	104,658	193,376	104,238
Portland.....	10,348,880	9,520,045	+8.71	6,743,075	8,671,285	6,775,650	3,385,200	2,301,431	2,380,440
Salem.....	1,637,854	955,712	+71.38	1,699,171	1,156,227	1,893,246	348,359	286,899	184,607
Wash.—Aberdeen.....	373,171	148,433	+151.41	170,133	247,664	131,626	88,597	45,187	38,976
Hoquiam.....	113,547	65,390	+73.65	85,087	101,005	203,142	45,190	45,220	9,517
Seattle.....	19,488,770	11,615,600	+67.78	9,152,898	6,538,605	6,281,800	3,575,360	2,187,525	1,934,150
Spokane.....	5,102,938	3,798,814	+34.33	3,304,489	2,895,522	3,945,765	1,564,284	753,917	622,180
Tacoma.....	3,621,698	2,388,004	+51.66	1,785,441	1,669,571				

UNITED STATES BUILDING OPERATIONS—(Concluded).

	1940	1939	Inc. or Dec.	1938	1937	1936	1935	1934	1933.
Southern States (Concl)	\$	\$	%	\$	\$	\$	\$	\$	\$
Ga.—Atlanta.....	9,089,293	11,209,715	-18.92	3,796,202	4,621,909	4,422,223	2,557,881	2,514,488	854,535
Augusta.....	1,511,535	1,962,324	-22.97	704,622	844,740	752,858	365,339	757,756	361,539
Macon.....	913,878	714,789	+27.85	500,556	*900,000	927,318	383,156	718,586	+14,502
Savannah.....	2,145,129	2,999,291	-28.48	1,991,675	1,087,362	1,551,097	366,853	377,210	251,171
Fla.—Jacksonville.....	10,452,153	7,428,059	+40.71	9,990,135	5,400,267	5,227,325	3,373,645	2,284,622	1,658,661
Miami.....	15,214,518	16,825,532	-9.57	12,009,757	14,003,604	12,614,824	9,486,787	5,478,559	1,806,379
Orlando.....	2,908,368	2,803,563	+3.74	1,725,475	1,569,425	1,268,911	932,579	367,930	181,501
Pensacola.....	2,706,056	1,700,000	+59.18	*800,000	847,600	842,700	532,320	385,375	370,029
St. Petersburg.....	5,864,147	4,731,200	+23.95	3,017,376	3,075,476	2,000,960	1,521,354	681,900	391,650
Tampa.....	3,523,498	2,272,620	+55.04	1,282,734	2,066,958	1,231,782	989,197	468,510	415,524
Ala.—Birmingham.....	7,628,809	8,467,912	-9.91	2,964,056	3,397,485	1,898,557	2,350,140	997,592	594,993
Mobile.....	2,475,028	4,485,190	-44.82	1,208,590	1,067,445	791,553	503,944	423,830	86,060
Montgomery.....	1,411,904	1,628,132	-13.28	2,128,295	1,345,389	1,551,394	1,415,150	414,952	347,838
Miss.—Jackson.....	3,365,486	2,783,328	+20.92	1,869,154	1,973,177	1,254,372	744,779	613,887	478,920
Vicksburg.....	283,436	714,307	-60.32	169,382	196,541	726,403	98,809	102,201	58,320
La.—Alexandria.....	1,276,957	774,461	+64.88	1,209,771	468,283	700,987	211,315	166,655	226,652
Lake Charles.....	876,506	794,763	+10.29	897,308	909,957	603,327	334,076	155,243	111,500
New Orleans.....	15,284,980	18,936,623	-19.28	4,358,500	4,481,454	4,424,854	3,473,282	1,414,390	1,185,297
Shreveport.....	4,813,981	5,819,444	-17.28	4,787,137	2,850,503	2,518,071	1,286,465	1,321,804	441,201
Texas.—Amarillo.....	2,591,656	2,584,141	+0.29	3,209,517	1,189,684	1,154,897	415,626	482,927	208,999
Beaumont.....	1,540,019	1,714,243	-10.16	1,263,567	1,444,667	1,999,729	563,609	327,757	276,616
Dallas.....	12,424,673	9,196,809	+35.10	8,744,048	7,742,810	10,987,285	4,328,102	2,790,391	1,959,465
El Paso.....	3,057,079	2,573,043	+18.81	1,754,404	1,579,414	940,613	1,085,525	260,107	248,666
Ft. Worth.....	4,848,932	7,121,498	-31.91	5,751,444	6,666,972	8,541,782	3,370,878	1,380,166	2,814,163
Galveston.....	2,086,567	1,437,482	+45.15	3,822,060	4,000,137	1,564,932	1,229,826	529,180	470,069
Houston.....	22,622,320	24,619,999	-8.11	25,044,053	18,684,035	18,460,966	6,961,396	4,800,873	3,334,800
San Antonio.....	13,687,218	8,124,153	+68.48	4,676,681	4,553,778	4,594,381	4,074,051	1,302,152	1,007,217
Wichita Falls.....	2,345,492	1,280,944	+83.11	1,228,903	313,095	894,698	383,669	374,114	87,435
Ark.—El Dorado.....	244,273	*90,000	+171.41	*100,000	150,000	136,846	66,409	65,525	95,012
Fort Smith.....	1,043,749	1,000,000	+4.37	669,974	562,029	480,236	399,431	214,666	118,930
Little Rock.....	2,648,943	1,830,461	+44.71	1,216,147	1,465,686	575,756	575,757	470,551	145,027
Okl.—Guthrie.....	126,678	116,762	+8.49	243,911	134,540	165,151	227,414	28,869	42,256
Muskogee.....	513,963	651,407	-21.10	374,616	323,885	193,507	300,413	53,595	*60,000
Okmulgee.....	13,171	10,550	+24.84	10,550	84,130	15,527	16,025	18,565	11,875
Oklahoma City.....	8,088,925	6,736,532	+20.08	5,577,487	5,773,085	8,175,951	3,285,940	1,757,106	1,441,894
Tulsa.....	5,089,731	4,558,181	+11.66	3,263,243	12,033,008	2,573,040	1,582,210	972,000	515,059
Tenn.—Chattanooga.....	3,031,614	5,103,684	-40.95	3,633,006	2,809,408	2,794,588	1,226,724	641,027	641,724
Knoxville.....	2,158,728	4,689,838	+53.97	1,908,478	2,442,292	2,749,303	1,880,741	1,251,044	489,769
Memphis.....	10,097,959	9,898,543	+2.01	6,295,280	7,225,820	10,921,355	3,223,914	1,732,250	1,615,482
Nashville.....	5,277,561	3,487,639	+51.32	2,975,375	4,344,154	7,565,320	3,594,192	1,395,668	1,804,299
Ky.—Covington.....	*200,000	245,655	-18.59	359,398	777,478	293,060	155,618	150,979	166,500
Lexington.....	1,539,930	769,896	+100.02	1,040,931	925,382	775,520	426,892	974,060	330,364
Louisville.....	5,145,254	7,030,227	-26.81	3,848,351	4,514,249	5,948,581	3,419,359	2,419,359	1,640,165
Newport.....	200,000	250,000	-20.00	300,000	334,066	79,306	53,050	34,975	21,850
Total Southern:	266,055,262	244,228,288	+8.94	174,792,196	168,659,320	161,298,267	88,699,494	52,019,055	34,903,798
Total:	1,589,791,881	1,405,316,472	+13.13	1,215,599,552	1,228,980,537	1,046,887,801	657,236,411	399,494,015	355,324,978
Outside New York:	1,367,665,077	1,172,034,249	+16.69	888,968,417	921,561,785	835,662,347	504,632,757	318,917,727	281,113,995
THE DOMINION OF CANADA									
Eastern Canada—	\$	\$	%						
Quebec—Montreal.....	11,427,632	9,253,506	+23.49	10,205,422	8,208,294	6,905,323	7,455,436	7,635,493	5,648,862
Outremont.....	273,300	792,100	-65.50	925,400	833,400	586,700	775,550	354,825	182,850
Quebec.....	*2,000,000	2,493,572	-19.79	1,945,961	549,718	816,835	2,141,695	415,308	724,548
Shorebrook.....	1,589,500	1,171,550	+35.67	750,690	841,740	278,100	314,450	126,025	186,400
Three Rivers.....	476,191	1,007,360	-52.73	769,565	383,417	1,836,000	555,555	465,765	228,588
West Mount.....	406,046	379,363	+7.03	515,077	549,718	356,378	188,110	701,165	359,116
Ont.—Belleville.....	145,440	251,396	-70.15	119,340	150,395	85,065	145,602	76,455	29,700
Brantford.....	194,306	233,875	-16.92	273,563	270,703	161,602	272,648	283,586	171,783
Brockville.....	117,735	93,551	+25.85	139,000	44,100	967,769	175,000	35,000	32,820
Chatham.....	464,539	487,535	-4.72	471,365	186,740	100,000	109,181	53,850	89,113
Fort William.....	931,576	524,305	+77.68	495,880	495,880	207,500	152,450	621,700	213,400
Galt.....	396,255	268,995	+47.31	495,880	369,630	141,226	388,688	135,006	101,256
Guelph.....	232,230	198,294	+17.11	285,730	138,267	100,200	282,869	110,078	180,665
Hamilton.....	5,562,493	2,265,265	+145.56	2,325,908	1,694,189	1,466,906	1,887,622	772,185	510,200
Kingston.....	946,888	415,153	+128.08	392,733	360,629	253,398	213,928	141,398	179,667
Kitchener.....	839,300	774,419	+8.38	615,092	892,247	449,123	589,325	234,449	140,233
London.....	1,037,290	1,895,870	-45.29	708,140	949,790	672,745	1,835,110	671,840	551,485
Midland.....	8,600	21,895	-60.72	55,000	*25,000	7,300	*120,000	60,000	*20,000
Niagara Falls.....	227,203	159,695	+42.27	309,849	239,822	127,767	82,862	59,819	42,882
North Bay.....	154,477	200,000	-32.76	296,780	84,000	58,700	26,875	18,450	23,150
Oshawa.....	503,890	209,500	+140.52	103,085	218,760	108,022	125,300	50,970	49,035
Ottawa.....	3,934,955	2,050,656	+91.89	5,137,509	2,307,770	1,781,855	4,096,240	1,257,000	916,065
Owen Sound.....	105,377	122,760	-14.16	176,916	56,848	173,410	49,452	16,800	31,000
Peterborough.....	1,260,251	502,079	+151.01	426,144	199,686	269,165	195,880	149,238	133,900
Port Arthur.....	697,964	441,656	+58.03	747,444	708,143	212,671	164,071	101,807	114,815
St. Catharines.....	1,237,086	599,389	+106.39	405,698	793,227	823,398	225,341	151,648	115,356
Sault Ste. Marie.....	612,260	596,490	+2.64	415,066	355,950	226,340	131,320	257,340	93,397
St. Thomas.....	152,898	167,256	-8.58	189,296	52,106	79,545	128,350	42,261	64,863
Sarnia.....	372,770	231,221	+61.22	173,752	192,830	123,229	137,052	127,202	63,846
Sudbury.....	1,320,700	1,435,065	-7.97	1,354,115	1,474,395	1,012,565	443,960	133,670	66,235
Toronto.....	10,619,613	10,285,707	+3.25	8,494,340	11,238,900	2,002,850	9,905,455	7,378,772	4,291,667
Welland.....	423,945	198,554	+113.19	146,663	231,429	107,465	74,609	108,326	46,286
Windsor.....	2,015,114	928,402	+117.05	970,948	3,524,699	703,970	675,149	170,102	70,485
York.....	1,206,967	1,212,740	-0.48	1,080,415	1,650,250	2,002,850	1,432,700	641,100	944,130
N. S.—Halifax.....	1,401,652	1,129,481	+24.10	1,431,142	1,488,326	1,113,998	1,545,824	749,428	597,909
Sidney.....	707,997	378,955	+86.83	396,084	354,564	179,396	54,418	74,992	33,325
N. B.—Moncton.....	1,022,830	461,280	+121.74	214,608	214,608	100,292	240,876	978,228	143,093
St. John.....	292,122	502,811	-41.90	233,534	261,000	211,244	200,669	256,420	131,066
Total East (38 cities).....	55,299,392	44,342,001	+24.71	43,850,302	42,591,170	26,810,902	37,539,622	25,617,701	17,523,191
Western Canada—									
Man.—Brandon.....	360,446	83,695	+331.67	50,085	57,310	113,235	111,235	44,758	46,821
East Kildonan.....	14,000	15,300	-8.50	14,220	45,000	12,400	26,350	17,300	19,200
St. Boniface.....	1,051,785	439,003	+139.59	1,036,280	333,949	97,279	110,540	80,640	53,390
Winnipeg.....	3,329,100	2,584,050	+28.83	1,985,900	2,152,100	1,407,450	2,723,400	707,650	742,200
Alta.—Calgary.....	2,678,841	1,064,076	+151.59	911,311	667,809	845,287	874,286	687,094	449,917
Edmonton.....	2,636,870	1,661,109	+58.74	2,806,340	865,560	895,			

Listings on the New York Stock Exchange for the Year 1940

The total volume of new corporate securities listed on the New York Stock Exchange for the calendar year 1940 aggregated \$1,220,595,297, a decrease of \$279,057,398 under the total of \$1,499,652,695 reported for 1939 and the smallest total of any year since 1934, when the figures added up to \$815,156,214. The annual volume of listings has declined steadily in each of the past four years, or since 1936, when an exceptionally large amount was added to the list. In recent years the figures have been: 1935, \$1,686,495,443; 1936, \$4,189,242,528; 1937, \$3,078,720,682, and 1938, \$1,692,887,096. The volume of listing in 1940, as in 1939, was adversely affected by unsettled conditions produced by the European war; in addition, other influences continued to operate to depress the volume, including private sales of new security issues and the various legislative discouragements to securities trading, present for several years. It is to be noted, however, that the showing of the second half of 1940 was vastly superior to that of the first six months; in the earlier period listings totaled only \$361,016,657, while in the latter half-year the aggregate reached \$859,578,640.

As in the year preceding, the great preponderance of new listings fell in the refunding column, the totals in this classification being \$1,042,081,856 in 1940 and \$1,099,148,506 in 1939, while securities listed representing new capital aggregated \$133,795,549 in 1940 as compared with \$283,185,045 for 1939, and old issues just listed footed up \$44,717,892 compared with \$117,319,144 in the previous year.

The year 1940 witnessed the listing of railroad stocks for the first time in three years. This was entirely due to the reorganization of the Mobile & Ohio RR. and the Gulf Mobile & Northern RR. through the formation of a new company, Gulf Mobile & Ohio RR., whose securities found their way to the Stock Exchange in 1940, replacing securities of the old companies. Railroad bonds showed a marked increase over the preceding three years, the total of \$380,529,800 being the largest aggregate since 1936, when \$621,142,900 was reported. Of the 1940 total about 40% was due to the listing of securities following the financial rehabilitation and reorganization of the roads (as mentioned in detail in our tabulations). The addition to the list of new and additional securities of airplane manufacturing and transport companies was a feature of last year's listings, the principal instances being American Airlines, Inc., Aviation Corp., Bendix Aviation Corp., Boeing Airplane Co., Eastern Airlines, Inc., Grumman Aircraft Engineering Corp., Lockheed Aircraft Corp., Glenn L. Martin Co., Pan American Airways and Transcontinental & Western Air, Inc.

The addition of these securities focuses the attention of the general public on the fast development and growth of this practically new industry, almost entirely attributable to the huge national defense program.

We note also the entire absence of the listing of securities of any foreign or Canadian companies during the year.

The following table embraces the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

*Bonds.	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1940.....	\$ 73,693,000	\$ -----	\$ 786,386,620	\$ 860,079,620
1939.....	154,523,614	9,116,500	850,864,956	1,014,505,100
1938.....	451,456,410	174,500,000	588,274,925	1,214,231,335
1937.....	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1936.....	332,345,499	169,000	2,443,453,771	2,775,968,270
1935.....	137,752,264	9,777,000	782,079,416	929,608,680
1934.....	66,672,300	3,218,000	159,439,200	229,329,500
1933.....	16,081,800	-----	124,714,225	140,796,025
1932.....	294,923,900	5,000,000	28,373,700	328,297,600
1931.....	623,598,672	3,578,000	513,414,900	1,140,591,572

Stocks	Issued for New Capital, &c.	Old Issues Now Listed	Replacing Old Securities	Total
1940.....	\$ 60,102,549	\$ 44,717,892	\$ 255,695,236	\$ 360,515,677
1939.....	128,661,401	108,202,644	248,283,550	485,147,595
1938.....	107,352,110	266,309,787	101,993,864	475,655,761
1937.....	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936.....	177,688,367	251,563,947	984,021,944	1,413,274,258
1935.....	140,611,600	326,637,111	289,636,052	756,884,763
1934.....	62,127,308	425,941,221	97,758,185	585,826,714
1933.....	65,509,543	108,751,530	58,080,216	232,341,289
1932.....	205,407,438	37,489,798	116,369,263	359,266,499
1931.....	346,896,024	82,485,537	1,133,057,046	1,562,438,607

Total * Bonds and Stocks	Issued for New Capital, &c.	Old Issues Now Listed	Replacing Old Securities	Total Stocks and Bonds
1940.....	\$ 133,795,549	\$ 44,717,892	\$ 1,042,081,856	\$ 1,220,595,297
1939.....	283,185,045	117,319,144	1,099,148,506	1,499,652,695
1938.....	558,808,520	440,809,787	693,268,759	1,692,887,096
1937.....	703,096,986	64,667,201	2,310,956,675	3,078,720,862
1936.....	510,033,866	251,732,947	3,427,475,715	4,189,242,528
1935.....	278,363,864	336,414,111	1,071,717,468	1,686,495,443
1934.....	128,799,608	429,159,221	257,197,385	815,156,214
1933.....	81,591,343	108,751,530	182,794,441	373,137,314
1932.....	500,331,338	42,489,798	144,742,963	687,564,099
1931.....	970,494,696	86,063,537	1,646,471,946	2,703,030,179

* Government issues, foreign and domestic, not here included, shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Total bond issues listed during the year 1940 aggregated \$860,079,620 as compared with \$1,014,505,100 for 1939. Of the 1940 total, \$786,386,620 was for refunding purposes, which compares with \$850,864,956 for 1939, and \$73,693,000 represented new capital, against \$154,523,644 for 1939.

Of the total bonds listed, railroads accounted for \$380,529,800, an increase of \$318,266,300 over the total reported for 1939; public utilities footed up \$115,825,200, contrasted with \$543,823,100 for 1939, a decrease of \$427,997,900; and industrial and miscellaneous bonds listed totaled \$363,724,620, a decrease of \$44,693,880 under the total of \$408,418,500 reported for 1939.

Stocks listed during 1940 aggregated \$360,515,677, a decrease of \$124,631,918 under the 1939 total of \$485,147,595. Of the stocks listed, railroads accounted for \$83,938,100, as against none for 1939; public utilities totaled \$43,204,727, compared with \$94,548,825 for 1939, while industrial and miscellaneous stocks add up to \$233,372,850, a decrease of \$157,225,920 under the 1939 total of \$390,598,770.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Industrial & Miscellaneous
1940.....	\$ 380,529,800	\$ 115,825,200	\$ 363,724,620	\$ 83,938,100	\$ 43,204,727	\$ 233,372,850
1939.....	62,263,500	543,823,100	408,418,500	-----	94,548,825	390,598,770
1938.....	50,717,000	816,951,000	346,563,335	-----	253,059,349	225,596,412
1937.....	205,417,700	943,589,000	394,804,265	183,538,617	73,460,110	1,277,911,170
1936.....	621,142,900	1,165,253,000	989,572,370	39,500,755	68,364,061	1,305,409,442
1935.....	155,220,000	214,749,000	559,639,680	8,694,537	-----	748,192,226
1934.....	165,559,100	44,539,500	19,230,900	-----	5,720,737	580,105,977
1933.....	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932.....	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931.....	418,635,672	623,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1940	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	2,000,000
1938	-----	-----	6,741,900	-----	-----	33,255,425
1937	3,297,000	-----	27,904,000	18,500,000	-----	5,695,941
1936	-----	25,000,000	19,053,500	-----	-----	40,300,530
1935	-----	-----	-----	-----	-----	-----
1934	-----	-----	13,803,500	-----	-----	-----
1933	-----	-----	-----	-----	-----	1,915,170
1932	50,000,000	22,800,000	-----	-----	-----	301,280
1931	80,000,000	-----	3,578,000	2,729,100	-----	19,534,347

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1940	-----	-----	-----	-----	-----	-----
1939	-----	-----	-----	-----	-----	-----
1938	-----	-----	-----	-----	975,840	-----
1937	-----	-----	-----	-----	-----	-----
1936	-----	-----	1,957,500	-----	-----	9,836,340
1935	-----	-----	-----	-----	-----	-----
1934	-----	-----	-----	-----	1,089,720	-----
1933	-----	-----	-----	-----	1,874,700	176,880
1932	-----	-----	-----	-----	3,322,440	-----
1931	-----	-----	50,000,000	-----	157,378	-----

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
	\$	\$	\$
1940	10,309,200	2,838,421,350	2,848,730,550
1939	87,519,930	2,681,369,900	2,668,889,830
1938	329,931,700	3,754,989,275	4,084,920,975
1937	311,739,500	2,682,944,320	2,994,683,820
1936	186,990,700	5,706,005,275	5,892,995,975
1935	76,000,000	3,675,639,050	3,751,639,050
1934	-----	6,270,129,450	6,270,129,450
1933	-----	2,938,224,600	2,938,224,600
1932	-----	-----	-----
1931	200,150,000	2,121,410,350	2,321,560,350

a Includes \$315,000,000 City of New York corporate stock.

In the railroad bond group the principal issues listed were the \$81,602,000 Union Pacific ref. 3½s, \$60,000,000 Louisville & Nashville 4s, \$27,333,000 New York Connecting 1st 3½s, \$22,150,000 Carolina Clinchfield & Ohio 1st 4s, \$19,000,000 Elgin Joliet & Eastern 1st 3½s and \$16,000,000 Chicago Union Station Co. 1st 3½s, all issued for refunding purposes. Also included are two issues of Boston & Maine aggregating \$115,885,200, issued under its financial exchange plan, and Gulf Mobile & Ohio bonds totaling \$11,584,800, issued in connection with the reorganization of Mobile & Ohio and Gulf Mobile & Northern railroads.

Public utility bonds listed in 1940 aggregated \$115,825,200 and were mostly for refunding purposes. Issues listed included \$50,000,000 Cleveland Electric Illuminating Co. 1st 3s, \$25,000,000 Dayton Power & Light Co. 1st 3s, \$18,594,000 Consumers Power Co. 1st 3½s. There is also included \$12,740,700 St. Louis Public Service Co. 1st 5s, issued under the reorganization of that company, and \$7,489,100 Commercial Mackay Corp. income debentures, issued in connection with the reorganization of the old Postal Telegraph & Cable Corp.

Industrial and miscellaneous bond issues listed in 1940 aggregated \$363,724,620, the greatest proportion of which were for refunding existing issues at lower interest rates. The principal issues listed were \$75,000,000 United States Steel Corp. 0.375-2.65% serial debentures; \$60,000,000 Texas Corp. 3% debentures; two issues of Bethlehem Steel Corp. aggregating \$70,000,000; \$36,000,000 Inland Steel Co. 1st 3s, and \$25,000,000 Celanese Corp. of America 3% debentures.

The only railroad stock issues listed during 1940, and the first such stocks to find their way to the Stock Exchange in three years, were the \$26,761,200 \$5 preferred stock and the 571,769 shares (no par) common stock of Gulf Mobile & Ohio RR., issued for the purpose of reorganizing its predecessor roads.

Public utility stocks listed during 1940 aggregated only \$43,204,727. This total included \$11,000,000 common and \$3,000,000 preferred of Twin City Rapid Transit Co. (Minn.) issued under its merger and consolidation plan; 714,835 common shares of Indianapolis Power & Light Co., representing stock formerly closely held and now outstanding in hands of the public; \$3,040,211 common stock of American Cable &

Radio Corp., and 256,770 shares of preferred stock of Posta Telegraph, Inc., both issued in connection with the reorganization of the old Postal Telegraph & Cable Corp.

Industrial and miscellaneous stock issues listed aggregating \$233,372,850 included the following: \$33,432,000 preferred stock of Crucible Steel Co. of America, issued for the conversion of its 7% preferred stock; 337,264 shares of common stock (no par) of American Investment Co. of Illinois, being old stock just listed; and 674,508 additional shares (par \$1) of same company issued as a stock dividend; 125,000 preferred shares (no par) of Colgate-Palmolive-Peet Co., issued for refunding purposes; \$2,582,475 common, being old stock just listed principally, and \$2,500,000 preferred of Copperweld Steel Co., issued for working capital; 1,030,000 shares common stock (no par) of Nehi Corp., being old stock just listed; \$10,632,920 common stock of Newmont Mining Co., being old stock just listed and a small amount as a stock dividend; \$14,868,800 5% preferred stock of Safeway Stores, Inc., issued for refunding and corporate purposes; 30,000 shares (no par) \$4 cumulative preferred stock of Scott Paper Co.; 60,000 shares (no par) of \$4.50 preferred stock of Westvaco Chlorine Products Corp., and 800,000 common shares and 80,000 shares (no par) \$5 preferred stock of Newport News Shipbuilding & Dry Dock Co.

The following table shows at a glance government bonds listed and authorized to be listed on the Exchange during 1940:

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1940

	Amount
New York, City of, 3% corporate stock (transit unification) 1980	\$315,000,000
Santa Fe, Province of, 4% external guaranteed sinking fund dollar bonds 1964	10,309,200
United States of America 2¼% Treasury bonds of 1951-53	1,118,051,100
2¼% Treasury bonds 1954-56	680,692,350
2% Treasury bonds 1953-55	724,677,900
Total	\$2,848,730,550

The purpose on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1940

Company and Class of Bonds—	Amount	Purpose of Issue
Boston & Maine RR—		
1st mtge series RR 4s 1960	\$67,764,700	Issued per plan of exchange
Income mtge ser A 4½s 1970	48,120,500	dated Dec 15, 1939
Carolina Clinchfield & Ohio Ry		
1st 4s series A 1965	22,150,000	Refunding, pay promissory note
Chicago Union Station Co 1st Mtge		
F 3½s 1963	16,000,000	Refunding
Elgin Joliet & Eastern Ry 1st mtge		
3½s A 1970	19,000,000	Refunding
Gulf Mobile & Ohio RR—		
1st & ref 4s B 1975	5,755,100	Issued per reorganization
Gen mtge income A 2015	5,829,700	plan
Lehigh Valley Ry 1st mtge 4½s '50	15,000,000	Issued per extension plan
Lehigh Valley Terminal Co 1st		
mtge 5s 1951	10,000,000	Issued per extension plan
Louisville & Nashville RR—		
Unifed mtge 4s 1950 ser A 3½s	30,000,000	Extension and redemption
Series B 4s 1960	30,000,000	of maturing bonds
N Y Chic & St L RR 6s debs 1950	1,974,800	Payment & ext of notes
New York Connecting RR 1st mtge		
3½s A 1965	27,333,000	Refunding
Union Pac RR ref mtge A 3½s 1980	81,602,000	Refunding
Total	\$380,529,800	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1940

Company and Class of Bonds—	Amount	Purpose of Issue
Consumers Power Co 1st mtge		
3¼% series 1969	\$18,594,000	Refunding
Dayton Power & Light Co 1st 3s '70	25,000,000	Refunding, capital exps
Michigan Consolidated Gas Co—		
1st mtge 4s, 1963	2,000,000	Exps for additions, &c
Public Service Elec & Gas Co—		
1st & ref 5s, 2037	1,400	Conversion of stock of constituent company
St Louis Pub Serv Co 1st 5s, 1959	12,740,700	Issued per reorg. plan
Total	\$58,336,100	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1940

Company and Class of Bonds—	Amount	Purpose of Issue
Cleveland Elec Illuminating Co—		
1st mtge 3s, 1970	\$50,000,000	Refunding, construction
Commercial Mackay Corp—		
Income debentures 1969	7,489,100	Issued per reorganiza. plan
Total	\$57,489,100	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1940

Company and Class of Bonds—	Amount	Purpose of Issue
Bethlehem Steel Corp—		
Consol mtge 3s, series G, 1960	\$30,000,000	Refunding
Consol mtge 3½s, series H, 1965	40,000,000	Refunding
Blaw-Knox Co 1st 3½s, 1950	3,000,000	Pay bank loans, &c.
Inland Steel Co 1st 3s, ser F, 1961	36,000,000	Refunding
Inspiration Consol Copper Co—		
1st conv 4s, 1952	5,910,000	Pay promissory notes
Kreage Foundation—		
3% coll trust notes, 1950	8,500,000	Refunding
Libby, McNeill & Libby 1st 4s, '55	11,000,000	Refunding, working capital
Mead Corp 15-year 4½s, 1955	6,000,000	Refunding
National Supply Co 1st 3½s, 1954	7,500,000	Refidg, gen corp purposes
Skelly Oil Co 3% debs, 1950	10,000,000	Refunding
United Biscuit Co of America—		
3½% debs, 1955	7,000,000	Refunding; working capital, &c
West Virginia Pulp & Paper Co—		
1st 3s, 1954	8,000,000	Refunding
Total	\$172,910,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1940

Company and Class of Bonds—	Amount	Purpose of Issue
Celanese Corp of America— 3% debentures, 1955.....	\$25,000,000	Refdg, gen corp purposes
Curtis Pub Co 3% debs, 1955.....	6,614,620	Exch for pref stock
Dow Chemical Co 2½% debs, 1950	7,500,000	Refdg, gen corp purposes
McCrary Stores Corp— 3¼% debs, 1955.....	3,000,000	Refunding
Pennsylvania Glass Sand Corp— 1st mtge 3½s, 1960.....	3,700,000	Refunding
Superior Oil Co (California)— 3¼% debs, 1950.....	10,000,000	Pay bank loans, &c
Texas Corp 3% debs, 1965.....	60,000,000	Refunding
United States Steel Corp— 0.375-2.65% serial debs, 1940-55	75,000,000	Refunding
	\$190,814,620	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1940

None

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1940

Company and Class of Stock—	Amount	Purpose of Issue
Gulf Mobile & Ohio RR— Common (571,769 shs).....	\$57,176,900	Issued per reorganization
5% preferred stock.....	26,761,200	plan
	\$83,938,100	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1940

Company and Class of Stock—	Amount	Purpose of Issue
Commonwealth Edison Co common	\$1,853,012	Conv of debentures
General Telephone Corp common	2,754,000	Acquisition of constituent company property
Twin City Rap Tran Co (Minn)— Common stock (200,000 shs).....	*11,000,000	Issued per plan of merger
7% cum pref stock.....	3,000,000	and consolidation
Washington Gas Light Co— Common (425,060 shs).....	*3,650,000	Old stock just listed
	\$22,257,012	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1940

Company and Class of Stock—	Amount	Purpose of Issue
American Cable & Radio Corp com	\$3,040,211	Issued per reorg plan of old Postal Corp
Commonwealth Edison Co common	6,012,300	Conv of debentures
Indianapolis Power & Light Co— Common (714,835 shs).....	*9,327,504	Old stock just listed
Postal Telegraph Inc— Preferred (256,770 shs).....	*2,567,700	Issued per reorg plan of old Postal Corp
	\$20,947,715	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1940

Company and Class of Stock—	Amount	Purpose of Issue
Air Reduction Co Inc common (157,000).....	*\$1,522,900	Exchange for properties
Allied Stores Corp 5% pref.....	100,000	Acquisition of securities
American Airlines Inc capital stock	500,000	Retire debentures
American Investment Co of Ill— Common (337,264 shares).....	*2,762,247	Old stock just listed, conversion of preferred
5% preferred.....	4,000,000	Red of pref, working capital
Anchor Hocking Glass Corp 5% pref (34,436 shs).....	*3,443,600	Exchange for \$6.50 pref stock, acquisition
Associates Investment Co— (Common (38,500 shs).....	*257,180	Acquis of constituent co
5% preferred.....	4,000,000	Working capital
Boeing Airplane Co common.....	1,802,255	Pay bank loan
Celanese Corp of America common (25,625 shs).....	*108,418	Stock dividend
Colgate-Palmolive-Peet Co pref (125,000 shs).....	*12,500,000	Refunding
Continental Motors Corp common.....	188,799	Working capital, &c
Copperweld Steel Co common.....	2,207,475	Old stock just listed, conversion of preferred
5% preferred stock.....	2,500,000	Working capital, &c
Eastern Air Lines Inc common.....	125,236	Working capital
Ferro Enamel Corp com.....	38,860	Stock dividend
General Cable Corp com (7,500 shs).....	*9,750	Conversion of class A
Graham-Paige Motors Corp com.....	530,575	Issued per refinancing plan
Grand Union Co capital stock (32,382 shares).....	*323,820	Offered as part of recap plan
Grumman Aircraft Engineering Corp common.....	481,560	Old stock just listed
Hayes Mfg Corp common.....	149,422	Working capital
International Business Machines Corp common (42,770 shs).....	*1,377,915	Stock dividend
Libby, McNeill & Libby common.....	8,173,200	Exchange for pref stock
Lockheed Aircraft Corp cap stock.....	225,000	Corporate purposes
Martin Parry Corp com (16,350 shs).....	*21,745	Conversion of bonds
National Automotive Fibres Inc— Common.....	502,874	Old shares just listed
6% preferred.....	2,000,000	Pay off loans, &c
Nehi Corp common (1,030,000 shs).....	*1,030,000	Old stock just listed
Newmont Mining Co common.....	10,632,920	Old stock just listed; stock dividend
Norwich Pharmacal Co cap stock.....	800,000	Old stock just listed
Pan American Airways Corp com.....	2,626,955	Corporate purposes
Philip Morris & Co Ltd.....	150,920	Conversion of preferred
Pittsburgh Coke & Iron Co— Common (1,141 shs).....	*11,411	Exch for Hunter Steel com
Preferred.....	2,130	Exch for Hunter Steel pref
Pressed Steel Car Co Inc com.....	32,703	Issued per reorg plan
Radio-Keith-Orpheum Corp com.....	2,753,053	Issued per reorg plan of old Maryland company
6% preferred.....	12,517,000	Issued per reorg plan of old
Reo Motors Inc common (v t c).....	2,000,000	Reo Motor Car Co
Revere Copper & Brass Inc com.....	17,130	Conv of class A stock
Safeway Stores Inc 5% pref.....	14,768,800	Refdg, gen corp purposes
Scott Paper Co com (15,975 shs).....	*143,775	Conversion of bonds
\$4 cum pref (30,000 shs).....	*3,000,000	Construction, acquisition, &c, redemption of bonds
Sears, Roebuck & Co— Common (10,917 shs).....	*393,012	General corp purposes
Square D Co common.....	77,500	Acquisition
Sun Oil Co common (115,945 shs).....	*3,970,392	Stock dividend
Transcontinental & Western Air, Inc, common.....	595,770	Purchase of aircraft
U S Rubber Co common.....	1,264,810	Acquisition of constt cos
Westvaco Chlorine Products Corp— Common (11,380 shs).....	*133,715	Conversion of pref stock
White Sewing Machine Corp com.....	4,809	Issued in exch for pref stock
Prior preference.....	32,060	per recapitalization plan
Willys-Overland Motors Inc com.....	201,859	Issued per reorg plan
Woodward Iron Co common.....	199,990	Conversion of bonds
	\$107,513,545	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1940

Company and Class of Stock—	Amount	Purpose of Issue
American Airlines Inc common.....	\$227,160	Conv of debs, corp purposes
American Investment Co of Ill com	674,508	Stock dividend
Aviation Corp capital stock.....	1,155,000	Acquis of constituent co
Bath Iron Works Corp common.....	418,974	Old stock just listed
Bendix Aviation Corp common.....	27,200	General corporate purposes
Celanese Corp of America common (62,163 shares).....	*262,949	Stock dividends

Company and Class of Stock—	Amount	Purpose of Issue
Copperweld Steel Co common.....	\$375,000	Capital expenditure
Crucible Steel Co of Amer pref.....	33,432,000	Conversion of 7% pref
Cuban Amer Sugar Co 5½% pref.....	4,817,400	Exch for 7% pref stock
Curtis Publishing Co— Common (1,586,696 shares).....	*1,586,696	Issued under recapitaliza-
Prior pref stock (661,402 shs).....	*33,070,100	tion and reorganiza'n plan
Dow Chem Co com (103,199 shs).....	*1,578,944	Expansion, &c
Dresser Mfg Co com (35,000 shs).....	*317,100	Acquis of constt company
Eastern Air Lines Inc common.....	5,322	Working capital
Federal-Mogul Corp common.....	1,397,990	Old stock just listed
Flintkote Co com (6,650 shares).....	*66,500	General corporate purposes
Follansbee Steel Corp common.....	2,179,640	Issued per reorg plan of
5% conv pref stock.....	2,551,600	Follansbee Bros Co
Grand Union Co capital stock (11,499 shares).....	*114,990	Offered as part of recapitalization plan
Grumman Aircraft Engineering Corp common.....	26,500	Working capital
Liquid Carbonic Corp common (33,000 shares).....	*561,000	Acquisition
(Glenn L) Martin Co common.....	3,000	General corporate purposes
National Automotive Fibres Inc capital stock.....	10,000	Acquisition of properties
National Cylinder Gas Co com.....	387,201	Acquisition of constt co
National Gypsum Co \$4.50 pref (300 shares).....	30,000	Acquisition
National Oil Products Co com.....	736,108	Old stock just listed
Newport News Shipbuilding & Dry Dock Co common.....	800,000	Old stock just listed
\$5 cum conv pref (80,000 shs).....	8,000,000	Refunding, old stock just listed
(J C) Penney Co com (200,000 shs).....	*5,700,000	General corp purposes
Pennsylvania Glass Sand Corp pref	3,100,000	Refunding
Philco Corp common.....	5,976,600	Old stock just listed, re deem preferred
Philip Morris & Co Ltd Inc com.....	72,570	Conv of preferred
Pittsburgh Forgings Co cap stock.....	220,600	Old stock just listed
Pressed Steel Car Co Inc common.....	7,908	Issued per reorg plan
Revere Copper & Brass Inc com.....	13,460	Conv of class A stock
Rustless Iron & Steel Corp common	926,512	Old stock just listed
\$2.50 cum conv pref (36,512 shs).....	*1,825,600	Old stock just listed
Safeway Stores Inc pref.....	100,000	General corporate purposes
Sears, Roebuck & Co— Capital stock (48,856 shs).....	*1,534,078	General business purposes
Square D Co 5% pref.....	2,000,000	Acquisition of constt co
Union Premier Food Stores Inc com	327,629	Old stock just listed
United Biscuit Co of Am 5% pref.....	2,500,000	Refunding, corp purposes
United States Plywood Corp com.....	238,514	Old stock just listed; working capital
Westvaco Chlorine Products Corp— Common (12,390 shs).....	*145,562	Conv of preferred stock
\$4.50 pref (60,000 shs).....	*6,000,000	Refunding
Woodward Iron Co common.....	357,990	Conversion of bonds
	\$125,859,305	

* Includes shares of no par value. The amounts given represent the declared or stated value.

In the following tables we give a list of the securities for which certificates of deposit were issued during 1940, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed; a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed and a list of companies changing the number of shares listed by split-up of shares. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Congress Cigar Co Inc capital stock (no par).....	53,300 shs.
Cuban Northern Ry 1st mtge 5½s 1942.....	\$16,766,000
Cuba RR 1st mtge 5s 1952.....	14,415,000
1st lien and refunding A 7½s 1946.....	3,285,000
1st lien and refunding B 6s 1946.....	1,012,000
Cuban American Sugar Co 7% pref stock (par \$100).....	7,311,500
International Agricultural Corp 7% pref stock (par \$100).....	10,000,000
Mobile & Ohio refunding and improvement 4½s 1977.....	13,879,000
5% secured gold notes 1938.....	5,000,000
Montgomery Division 1st 5s 1947.....	4,000,000
Norfolk & Southern 1st mtge 5s 1941.....	1,059,000
First and refunding 5s 1961.....	5,727,000
Panama, Republic of, 5% ext secured sink fd bonds series A.....	10,437,000
Series B.....	876,500
Peoria & Eastern Ry. 1st consolidated mtge.....	8,376,000
Porto Rican American Tobacco Co 15-yr secured conv 6s 1942.....	3,445,000

SECURITIES FOR WHICH DEPOSIT RECEIPTS WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Market St Ry 1st mtge 7% sinking fund gold bonds series A 1940 \$4,717,000

SECURITIES ISSUED UNDER PLAN OF EXTENSION OF MATURITY, &c. THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Market St Ry 1st mtge 5s series A 1945..... \$4,618,000

COMPANIES LISTING SHARES IN EXCHANGE FOR VOTING TRUST CERTIFICATES

	No. of Shs.
Columbia Pictures Corp common (no par).....	367,161
Columbian Carbon Co common (no par).....	538,420
Consolidation Coal Co common (par \$25).....	338,434
5% non-cumulative preferred (par \$100).....	58,129

COMPANY WHOSE SHARES WERE REINSTATED ON THE NEW YORK STOCK EXCHANGE

	No. of Shs.
McKesson & Robbins, Inc common (par \$5).....	1,282,983
\$3 series cumulative preferred (no par).....	605,964

COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shs.
American Investment Co of Illinois.....	a337,254
Anchor Hocking Glass Co.....	b715,550
Atlantic Gulf & West Indies SS Lines.....	c150,000
Cudahy Packing Co.....	d467,489
Libby McNeill & Libby.....	a2,460,385
Weston Electrical Instrument Corp.....	b164,000

a New \$7 par shares exchanged for no par shares, share for share.
b New \$12.50 par shares exchanged for no par shares, share for share.
c New \$1 par shares exchanged for no par shares, share for share. d New \$30 par shares exchanged for shares of \$50 par, share for share.

COMPANIES CHANGING NUMBER OF SHARES LISTED BY SPLIT-UP OF SHARES, &c.

	No. of Shs.
Jewel Tea Co Inc (2 for 1).....	280,000
Peoples Drug Stores Inc (2 for 1).....	490,948

Gross and Net Earnings of United States Railroads for the Month of November

Railroads of the United States participated to a reasonable degree during November 1940 in the general improvement of business occasioned by ordinary domestic requirements and by the growing needs of the British buying commission and the American defense program. Taken all together, these various influences made for an active period, and fresh expansion plainly is indicated for the future. The level of general business is, indeed, probably topping at long last the best returns of the 1920's, and this trend was clearly foreshadowed last November. Buying in advance of actual requirements once again became a rule in many spheres, and this naturally added to the ordinary turnover. In the case of the railroads, demands for service were at a 10-year high last November as suggested by gross earnings for that month, which were the best for any November since 1930. Net earnings were at their best November level since that month of 1929, for the managers of these great transportation units have learned and applied many lessons of necessary economy in the ten severe depression years of the past decade. Changed conditions are, of course, responsible for the fact that carrier earnings are still far under the best levels of the 1920's, notwithstanding a level of general business rivaling the best figures on record. Diversion of freight and passenger business to trucks, buses, airplanes and the like cut heavily into railroad activities, at the very period when the railroads were most sadly in need of revenues.

It is now becoming apparent that the railroads will tend to share adequately in any further business improvement, based upon the defense program and the Administration's aim of all-out aid to Great Britain, Greece and China. The heavy freight which war requirements originate is peculiarly in the sphere of the railroads, and it would seem, in any event, that transportation agencies of all kinds will be stretched to their utmost capacity if the plan to turn this country into an "arsenal for democracy" is carried through. In recognition of these prospects, many leading railroads currently are arranging for sizable additions to rolling stock and an active period of equipment trust certificate flotations already is at hand.

Reverting to the railroad earnings for last November, it appears that gains over the same month of 1939 were modest and far from universal, as several important regions of the country reported a contrary trend. For all of the 131 class I roads, however, gross earnings in November, 1940, totaled \$374,628,835, against \$367,571,031 in November, 1939, a gain of \$7,057,804, or 1.92%. Net earnings for last November amounted to \$115,868,592, against \$111,985,513 in the same month of the previous year, an advance of \$3,883,079 or 3.47%. We present these results in tabular form:

Month of November	1940	1939	Inc. (+) or Dec. (—)
Mileage of 131 roads.....	232,629	233,321	—692 —0.30%
Gross earnings.....	\$374,628,835	\$367,571,031	+ \$7,057,804 + 1.92%
Operating expenses.....	258,760,243	255,585,518	+ 3,174,725 + 1.24%
Ratio of expenses to earnings.....	(69.07)	(69.53)	
Net earnings.....	\$115,868,592	\$111,985,513	+ \$3,883,079 + 3.47%

We turn now to the general business considerations which determine the course of railroad earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figure indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of November, 1940, as compared with the corresponding month in 1939, 1938, 1932 and 1929. On examination it will readily be seen that while the output of the automobile, building and lumber industries was larger, production in the case of the other industries mentioned was on a reduced scale as compared with November, 1939. The number of cars of revenue freight moved, however, was larger than last year. Receipts of cotton at the Southern outports were on a reduced scale, as were livestock receipts at the leading cattle markets (taking them collectively), and receipts at the Western primary markets of the various farm products fell below a year ago.

November	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)..a...	487,352	351,785	372,413	59,557	217,573
Building (\$000):					
Constr. contr. awarded b	\$380,347	\$299,847	\$301,679	\$105,302	\$391,013
Coal (net tons):					
Bituminous..c.....	40,300,000	43,301,000	35,925,000	30,632,000	46,514,000
Pa. anthracite..d.....	3,869,000	3,989,000	3,803,000	4,271,000	5,820,000
Freight Traffic:					
Car loadings, all (cars)..e	23,780,423	23,708,292	23,176,671	22,737,025	24,891,835
Cotton receipts, Southern ports (bales)..f...	459,430	892,122	451,741	1,665,269	1,389,118
Livestock receipts: g					
Chicago (cars).....	8,139	8,245	7,504	12,776	19,105
Kansas City (cars)....	2,977	3,765	3,504	4,503	8,034
Omaha (cars).....	2,619	2,482	2,657	3,485	6,168
Western flour and grain receipts: h					
Flour (000 barrels)....	2,118	2,083	2,043	1,911	2,254
Wheat (000 bushels)....	12,741	15,815	21,703	20,076	25,574
Corn (000 bushels)....	25,714	30,862	37,396	15,260	20,519
Oats (000 bushels)....	4,699	7,071	4,435	3,569	8,180
Barley (000 bushels)....	8,624	9,064	7,568	4,224	3,861
Rye (000 bushels)....	1,393	1,788	1,393	544	2,081
Iron & Steel (net tons):					
Pig iron production..k...	4,403,230	4,166,888	2,542,381	707,034	3,563,180
Steel ingot production..l	6,282,824	6,147,783	3,985,367	1,156,088	3,943,644
Lumber (000 feet):					
Production..m.....	920,925	914,443	947,370	529,618	1,382,103
Shipments..m.....	1,010,343	892,974	975,706	618,771	1,157,509
Orders received..m.....	980,383	733,126	1,085,715	591,323	1,072,634

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. In the month of November, 1940, 30 roads are able to show increases in gross earnings in excess of \$100,000, while 11 roads record losses above that amount, and in the case of the net earnings 28 roads show gains of more than \$100,000 and 13 record decreases. Outstanding among the roads and systems which are able to register increases in both gross and net alike are the Southern Pacific System, which heads the list in both cases, with \$1,998,960 in gross and \$1,273,569 in net; the Atchison Topeka & Santa Fe, reporting a gain of \$1,586,341 in gross and of \$1,258,110 in net, and the New York Central System, with an increase in gross of \$1,160,022 and in net of \$783,028; these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$1,018,693 in gross and of \$520,721 in net. Other roads in the same category are the Union Pacific, with \$925,208 gain in gross and \$634,040 in net; the Atlantic Coast Line, with \$481,809 in gross and \$426,854 in net, and the Southern Ry., reporting gains, respectively, of \$547,689 and \$402,909. Among the roads reporting losses in both gross and net we find the Chesapeake & Ohio, with \$1,328,602 in gross and \$1,017,221 in net, and the Norfolk & Western, with \$672,665 in gross and \$1,207,072 in net. The Pennsylvania RR. reports a loss in gross earnings of \$721,749, but shows a gain in net earnings of \$18,549. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER

Increase	Increase
Southern Pacific (2 roads) \$1,998,960	Central of Georgia..... \$149,879
Atchison Top & Santa Fe 1,586,341	Great Northern..... 142,265
New York Central..... 1,160,022	Northern Pacific..... 133,656
Union Pacific..... 925,208	Long Island..... 120,510
Southern Ry..... 547,689	Florida East Coast..... 117,843
Illinois Central..... 491,968	Total (30 roads)..... \$11,361,987
Atlantic Coast Line..... 481,809	
Chicago Milw St P & Pac Reading..... 307,924	
Missouri Pacific..... 298,815	Decrease
Seaboard Air Line..... 270,858	Chesapeake & Ohio..... \$1,328,602
Georgia Sou & Florida..... 257,774	Pennsylvania..... 721,749
Erie..... 241,154	Norfolk & Western..... 672,665
Grand Trunk Western..... 217,977	Baltimore & Ohio..... 549,188
Western Pacific..... 213,052	Yazoo & Miss Valley..... 316,775
St Louis San Fran (2 rds) 209,926	Del Lack & Western..... 256,380
Nashv Chatt & St Louis 202,114	Wheeling & Lake Erie..... 188,456
Chicago R I & Pac..... 172,863	Western Maryland..... 173,639
Chicago Great Western 169,298	Pitts & Lake Erie..... 141,329
Duluth Missabe & Ir R 164,037	Central of New Jersey..... 112,818
N Y N H & Hartford..... 158,337	Minn St P & S S M..... 103,478
Spokane Port & Seattle 156,179	Total (11 roads)..... \$4,564,479
N Y Chicago & St Louis 155,476	

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,018,693.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		Increase
Southern Pacific (2 rds)	\$1,273,569	Western Pacific	\$152,394
Atch Top & Santa Fe	1,258,110	Chicago Great Western	147,999
New York Central	783,028	Chicago Milw St P & Pac	118,904
Union Pacific	634,040	Central of Georgia	105,463
Atlantic Coast Line	426,854		
Chicago Burl & Quincy	411,454	Total (28 roads)	\$9,077,591
Southern Ry	402,909		
St Louis San Fran (2 rds)	326,266		
N Y N H & Hartford	313,271	Norfolk & Western	\$1,207,072
Illinois Central	311,846	Chesapeake & Ohio	1,017,221
Missouri Pacific	306,735	Great Northern	959,025
Lehigh Valley	233,769	Central of New Jersey	333,817
Missouri Kansas Texas	231,320	Pittsburgh & Lake Erie	262,307
Chicago R I & Pac	218,711	Yazoo & Miss Valley	262,012
Georgia Sou & Florida	215,822	Chicago & North Western	250,972
Grand Trunk Western	200,034	Minn St P & S S M	190,950
Nashv Chatt & St Louis	184,908	Baltimore & Ohio	188,893
Boston & Maine	176,654	Louisville & Nashville	160,053
Seaboard Air Line	175,821	Delaware & Hudson	136,893
Long Island	157,657	Wheeling & Lake Erie	126,017
Erie	155,216	Western Maryland	109,180
Denver & Rio Gr West	154,837		
		Total (13 roads)	\$5,204,412

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$520,721.

When the roads are arranged in groups, or geographical divisions, according to their location, the favorable results recorded for the month under review are more clearly manifested. Of the eight regions included in the three great divisions—the Eastern district, the Southern district and the Western district—two regions, the Central Eastern region and the Pocahontas region, show decreases in gross earnings, and the Eastern district itself reports a loss, though a small one. And in the case of the net earnings, the Southern district reports a loss and three regions, the Central Eastern, the Pocahontas and the Northwestern, register decreases. In the case of the Pocahontas region, the net loss, it will be seen, reaches 17.78%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF NOVEMBER

Gross Earnings				
District and Region	1940	1939	Inc. (+) or Dec. (—)	%
Eastern District—				
New England region (10 roads)	14,301,251	14,188,141	+113,110	+0.80
Great Lakes region (23 roads)	69,065,339	67,962,541	+1,102,798	+1.62
Central Eastern region (18 roads)	80,741,822	81,996,130	-1,254,308	-1.53
Total (51 roads)	164,108,412	164,146,812	-38,400	-0.02
Southern District—				
Southern region (26 roads)	48,139,361	45,691,219	+2,448,142	+5.36
Pocahontas region (4 roads)	22,801,064	24,675,768	-1,874,704	-7.60
Total (30 roads)	70,940,425	70,366,987	+573,438	+0.82
Western District—				
Northwestern region (15 roads)	41,759,951	40,877,857	+882,094	+2.16
Central Western region (15 roads)	70,079,685	65,333,532	+4,746,153	+7.26
Southwestern region (20 roads)	27,740,362	26,845,843	+894,519	+3.33
Total (50 roads)	139,579,998	133,057,232	+6,522,766	+4.90
Total all districts (131 roads)	374,628,835	367,571,031	+7,057,804	+1.92

Net Earnings

District & Region	Mileage		1940	1939	Inc. (+) or Dec. (—)	
Eastern District—	1940	1939	\$	\$	\$	%
New Engl. region	6,706	6,747	4,437,673	4,050,504	+387,169	+9.56
Great Lakes region	26,129	26,210	19,961,191	19,009,177	+952,014	+5.01
Cent. East. region	24,507	24,557	24,923,156	25,487,221	—564,065	—2.21
Total	57,342	57,514	49,322,020	48,546,902	+775,118	+1.60
Southern Dist.—						
Southern region	38,171	38,356	14,422,307	12,764,014	+1,658,293	+12.99
Pocahontas region	6,077	6,065	10,273,042	12,494,302	—2,221,260	—17.78
Total	44,248	44,421	24,695,349	25,258,316	—562,967	—2.23
Western Dist.—						
Northwest'n region	45,644	45,698	11,614,455	12,870,593	—1,256,138	—9.76
Cent. West. region	56,289	56,385	22,678,018	18,625,767	+4,052,251	+21.76
Southwest'n region	29,106	29,303	7,558,750	6,683,935	+874,815	+13.09
Total	131,039	131,386	41,851,223	38,180,295	+3,670,928	+9.61
Tot. all districts	232,629	233,321	115,868,592	111,985,513	+3,883,079	+3.47

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads (taking them collectively) had a greatly reduced grain traffic in November, 1940, as compared with the month in 1939 and 1938. And all the different cereals in greater or less degree contributed to the shortage. Receipts at the Western primary markets for the five weeks ended Nov. 30, 1940 of the five items, wheat, corn, oats, barley and rye, totaled only 53,171,000 bushels, as against 64,600,000 bushels in the same five weeks of 1939 and 72,495,000 bushels in the corresponding period of 1938. Carrying the comparison further back, we find that the grain movement in the same five weeks of 1932 reached only 43,673,000 bushels, while in the similar period of 1929 it totaled 60,215,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS
5 Weeks Ended Nov. 30

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	1,058	581	10,736	1,012	357	1,023
	1939	1,105	525	9,866	1,183	92	1,326
Minneapolis	1940	4,618	2,145	1,779	584	3,339	
	1939	5,753	5,160	2,540	913	4,347	
Duluth	1940	2,997	2,062	621	55	1,534	
	1939	3,311	1,573	1,040	269	974	
Milwaukee	1940	79	15	683	38	279	2,239
	1939	38	3	848	47	335	1,708
Toledo	1940	475	507	238	3	2	
	1939	404	1,365	830	8	113	
Indianapolis and Omaha	1940	370	3,410	262	14	3	
	1939	905	4,895	368	29	17	
St. Louis	1940	646	633	1,417	156	5	126
	1939	610	817	2,162	310	30	222
Peoria	1940	211	287	2,535	203	84	274
	1939	183	150	1,867	394	77	318
Kansas City	1940	124	1,698	1,345	170	---	---
	1939	109	2,598	2,141	155	15	---
St. Joseph	1940	---	64	461	188	---	---
	1939	38	167	463	79	---	4
Wichita	1940	---	942	18	---	---	4
	1939	---	1,141	20	6	---	---
Sioux City	1940	---	61	395	32	12	80
	1939	---	41	502	119	20	35
Total all	1940	2,118	12,741	25,714	4,699	1,393	8,624
	1939	2,083	15,815	30,862	7,071	1,788	9,064

WESTERN FLOUR AND GRAIN RECEIPTS
11 Months Ended Nov. 30

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	10,079	27,515	83,602	15,591	2,641	10,730
	1939	10,778	26,003	78,349	21,014	1,980	11,710
Minneapolis	1940	32,109,046	18,549	19,062	8,462	36,233	
	1939	1,161	87,982	15,979	25,163	11,297	46,754
Duluth	1940	51,890	11,748	3,644	2,917	5,956	
	1939	50,563	12,097	10,071	4,144	7,750	
Milwaukee	1940	761	2,332	9,932	366	1,103	20,422
	1939	818	4,053	6,667	622	599	19,168
Toledo	1940	12,700	4,317	5,129	107	172	
	1939	13	11,452	5,183	8,876	177	217
Indianapolis and Omaha	1940	19	21,427	34,303	6,006	663	54
	1939	22	27,140	30,679	8,978	574	162
St. Louis	1940	5,848	18,485	10,920	3,558	300	1,925
	1939	6,089	25,950	11,467	3,161	251	1,868
Peoria	1940	1,870	2,630	19,553	2,826	687	3,154
	1939	2,050	2,560	19,621	3,363	810	2,794
Kansas City	1940	1,135	68,045	14,293	999	---	---
	1939	933	77,732	10,211	2,248	65	---
St. Joseph	1940	---	5,797	3,271	1,335	---	---
	1939	38	6,552	2,012	1,861	2	4
Wichita	1940	---	21,767	27	19	---	4
	1939	---	28,395	42	35	---	---
Sioux City	1940	---	1,469	2,926	463	138	652
	1939	---	1,441	2,813	977	181	708
Total all	1940	19,744	343,103	213,441	58,998	17,018	79,305
	1939	21,902	349,823	195,120	86,369	20,080	91,135

As to the cotton movement over Southern roads, this, we find, was on a greatly reduced scale, both as regards overland shipments of the staple and receipts of cotton at the Southern outports. Gross shipments overland in November, 1940, were only 191,250 bales as against 210,953 bales in the same month of 1939 and 223,897 bales in 1938. In the same period of 1932 the cotton movement totaled but 82,172 bales, and back in 1929 dropped to 67,874 bales. In the following table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, 1940 1939 AND 1938, AND SINCE JAN. 1, 1940, 1939 AND 1938

Ports	Month of November			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	125,424	257,651	140,672	895,676	1,200,723	1,180,030
Houston	195,540	283,616	148,334	1,503,030	1,427,308	1,195,122
New Orleans	100,620	299,685	119,670	1,550,276	1,323,507	1,153,652
Mobile	1,697	18,398	5,995	105,450	96,988	103,195
Pensacola, &c	5	---	1,741	21,057	14,833	5,562
Savannah	572	5,877	3,742	33,835	39,845	45,721
Charleston	2,774	4,971	1,155	15,622	30,095	48,215
Wilmington	2,200	1,483	2,496	9,097	10,150	28,542
Norfolk	5,867	1,645	2,734	35,603	17,745	29,144
Corpus Christi	4,702	2,700	20,769	151,894	270,822	366,169
Brownsville	14	492	---	16,171	40,498	---
Lake Charles	19,667	1,175	2,308	25,503	44,336	42,647
Beaumont	322	14,196	1,796	24,054	41,790	18,880
Jacksonville	26	233	329	146	2,136	1,919
Gulfport	---	---	---	5,867	---	---
Total	459,430	892,122	451,741	4,393,281	4,560,776	4,218,998

Note—In the figures for 1938 Brownsville was included in Corpus Christi.

Finally, in the subjoined table we furnish a summary of the November comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of November	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preced'g
1909	\$242,115,779	\$207,816,169	+ \$34,299,610	+16.50	226,204	222,966
1910	246,650,774	245,651,263	+999,511	+0.41	237,596	233,340
1911	241,343,763	243,111,388	-1,767,625	-0.73	234,209	231,563
1912	276,430,016	244,461,845	+31,968,171	+13.07	237,376	233,305
1913	269,220,882	278,364,475	-9,143,593	-3.28	243,745	241,452
1914	240,235,841	272,882,181	-32,646,340	-11.96	246,497	242,849
1915	306,733,317	240,422,696	+66,310,622	+27.58	246,910	245,858
1916	330,258,745	306,606,471	+23,652,274	+7.71	248,863	248,058
1917	360,062,052	326,757,147	+33,304,905	+10.19	242,407	241,621
1918	438,602,283	356,438,876	+82,163,408	+23.06	232,274	232,259
1919	436,436,551	439,029,989	-2,593,438	-0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	+35.21	235,213	233,839
1921	464,440,498	590,468,164	-126,027,666	-21.34	236,043	234,972
1922	523,748,453	466,130,328	+57,618,125	+12.36	234,748	235,679
1923	530,106,708	522,458,208	+7,648,500	+1.46	233,589	233,793
1924	504,589,062	530,724,567	-26,135,505	-4.92	236,309	236,122
1925	531,742,071	504,781,775	+26,960,296	+5.34	236,726	235,917
1926	559,935,895	531,199,465	+28,736,430	+5.41	237,335	236,369
1927	602,994,051	561,153,956	+41,840,095	+7.46	238,711	238,142
1928	630,909,223	503,940,776	+126,968,447	+25.19	241,138	239,982
1929	498,316,925	531,122,999	-32,806,074	-6.18	241,695	241,326
1930	398,211,453	498,882,517	-100,671,064	-20.18	242,616	242,625
1931	304,896,868	398,272,517	-93,375,649	-23.44	242,734	242,636
1932	253,223,409	304,829,968	-51,606,559	-16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
1934	256,629,163	257,376,376	-747,213	-0.29	238,826	240,836
1935	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
1936	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
1937	317,550,416	357,792,100	-40,241,684	-11.25	235,104	235,624
1938	319,094,405	317,550,416	+1,543,989	+0.48	234,166	235,098
1939	367,571,031	319,041,859	+48,529,172	+15.21	233,325	234,095
1940	374,628,855	367,571,031	+7,057,824	+1.92	232,629	233,321

Month of November	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$92,016,358	\$73,266,874	+ \$18,749,484	+25.59
1910	83,290,035	93,778,921	-10,488,886	-11.18
1911	79,050,299	82,069,166	-3,018,867	-3.68
1912	93,017,842	80,316,771	+12,701,071	+15.81
1913	78,212,966	93,282,860	-15,069,894	-16.15
1914	67,989,515	77,567,898	-9,578,383	-12.35
1915	118,002,025	67,999,131	+50,002,894	+73.53
1916	118,373,536	118,050,446	+323,090	+0.27
1917	96,272,216	117,102,625	-20,830,409	-17.79
1918	75,882,188	95,809,962	-19,927,774	-20.80
1919	48,130,467	74,979,347	-26,848,880	-35.81
1920	85,778,171	48,244,641	+37,533,530	+77.80
1921	97,366,264	78,431,412	+18,934,852	+24.14
1922	113,662,987	97,816,937	+15,846,050	+16.19
1923	124,931,318	117,623,537	+7,307,781	+6.21
1924	131,435,105	125,084,714	+6,350,391	+5.08
1925	148,157,616	131,381,847	+16,775,769	+12.77
1926	158,197,446	148,132,228	+10,065,218	+6.79
1927	125,957,014	158,501,561	-32,544,547	-20.53
1928	157,140,510	127,243,825	+29,896,685	+23.49
1929	127,163,307	157,192,289	-30,028,982	-19.10
1930	99,528,934	127,125,694	-27,596,760	-21.70
1931	66,850,734	99,557,310	-32,706,576	-32.85
1932	63,966,101	66,854,615	-2,888,514	-4.32
1933	66,866,614	63,962,092	+2,904,522	+4.54
1934	59,167,473	65,899,592	-6,732,119	-10.22
1935	82,747,438	60,061,636	+22,685,802	+37.77
1936	110,226,942	82,690,190	+27,536,752	+33.30
1937	68,915,594	110,214,702	-41,299,108	-37.47
1938	88,374,131	68,915,594	+19,458,537	+28.23
1939	111,985,638	88,374,743	+23,610,895	+26.71
1940	115,868,592	111,985,513	+3,883,079	+3.47

Taxing Government Securities

(Concluded from page 317)

commit a subsequent one. And of course the Supreme Court of one generation could not promise what the Supreme Court of another generation would do, all theories of *stare decisis* to the contrary notwithstanding. Therefore the blame for a broken promise could not be pinned directly on anybody, and certain elements in Congress would hardly overlook that fact. The paramount fact, that a whole network of honest assumptions would be cut asunder, and that the fixity of understandings, on which credit depends, would be given a violent blow for the sake of a questionable gain by the Treasury at the expense of the local governments, might have little weight with a revenue-hungry and Administration-nudged Congress.

There is still another reason why Congress might assume the change had little meaning unless made

retroactive. In recent years there has been practically no net increase in outstanding municipals. In fact there has been a slight decline on balance. In the next two or three years, on account of the defense program, a substantial further net decrease is possible. Local authorities will have more revenues, resulting from better business, and may take the opportunity to retire some locally excessive debt. Moreover the exigencies of the defense program may lead to a voluntary, or even enforced, slowdown on municipal projects, just as in 1918 the War Industries Board refused the City of New York permission to undertake a substantial school-building project. But on the other hand, the United States Treasury will have to multiply its recent rate of borrowings—all to be subject to local taxation. Hence—since the figures are so loose anyway—it might be easily shown that the Treasury would lose, not gain, by a non-retroactive change. Its surtaxes are already so high they can not be raised much further, but there are ample opportunities for the States to raise their income taxes. In fact over 20 States might be tempted to lay on income taxes for the first time.

We have discussed so far whether Congress would be amenable to retroactive change, the while implicitly assuming the Treasury would recommend it. This, it is true, flies in the face of Treasury assertions that it will not seek retroactive application.

Unfortunately the Treasury's statements in the matter have been frequently misleading. Two years ago the President in a message on the subject said, "It is difficult for almost all citizens to understand why a constitutional provision permitting taxes on 'income from whatever source derived' does not mean 'from whatever source derived.'" Yet he must have known, as a fair lawyer, that that sentence does not mean what it says and does not abolish reciprocal tax immunity. In the last year Treasury officials have begun calling reciprocal tax immunity a "subsidy" or "bounty" to the States, which is definitely misleading and unfair. The Treasury's official estimates on how much is might gain seem to have been highly misleading; they have run as high as \$300,000,000, which would be 1½% on all outstanding municipals. The Treasury is now using national defense as an argument, despite the fact that two years ago, in congressional hearings, its own representatives admitted, nay contended, "That the effects of these increased interest costs (on the local governments) will be felt only gradually as the present debt is replaced by taxable issues" (testimony of Roy Blough before Senate special committee, Feb. 15, 1939). And lastly, Secretary Morgenthau keeps harping on the rich man theme ("slacker capital") though it has been shown over and over again that the amount of taxes avoided through these securities is small and that the major issue is between the Treasury and the local governments, the first of which is sure to gain substantially at the expense of the second.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Jan. 17, 1941.

Business activity continues to justify the highly optimistic predictions from many authoritative sources. The latest prediction comes from Washington. Government economists predicted last night that national prosperity during 1941 will surpass the fabulous "boom year" of 1929, and that defense spending will be primarily responsible.

National income will be about the same as 1929, but because of lower prices "real purchasing power" will be about 10% to 15% higher, the Bureau of Agricultural Economics said.

Bureau economists, who have correctly forecast every economic trend for more than 20 years, said that although the Nation was starting on a rapid rise in prosperity, there is little basis for expecting a price rise of inflationary proportion in the near future.

New defense jobs largely have been responsible for raising non-agricultural employment, excluding the military, to the highest point since 1929. Prices received by farmers are increasing, and total income this year may be the highest in 11 years, the Bureau said.

According to the "Journal of Commerce," business activity recovered most of the loss experienced during the year-end holiday period and rose to 114.5 for the week of Jan. 11. This compares with their high index figure on Dec. 21 of 115.0. Steel operations and automotive activity were reported at top levels and car loadings were substantially higher. Bituminous coal production and crude runs-to-stills declined.

The labor threat is still taking on ominous proportions, and it seems quite clear that some vigorous action will have to be taken by the Government very shortly. A report from San Diego, Calif., states: "The Chairman of a San Diego draft board warned Ryan Aircraft workers yesterday that if they go out on strike they are subject to draft reclassification and a possible call to Army training."

If mandatory priorities on steel should be put into effect in the near future it will be because of unrestrained buying of the last few weeks, the "Iron Age" warns in its current summary of the industry. Despite the curbs which steel companies have been trying to place on orders, commercial users are insisting that orders be put on the books for second and third quarters, and in some instances for the remainder of the year, according to the survey.

The magazine points out that the organization of the four-man committee on iron and steel priorities, which will serve under Edward R. Stettinius Jr., provides the machinery for mandatory priorities which will be instituted when the situation requires such action.

"Neither the steel industry and its customers, nor Government authorities, have been anxious to bring about such a rigid control of iron and steel as a priority system would entail, and thus far the supply of steel has been well handled from the standpoint of those doing defense work as well as those in the larger category of non-defense manufacturing," the survey observes.

The "Iron Age" reports that nearly all steel companies are sold out for the first quarter, virtually the only exceptions being defense requirements, which are given preference over ordinary commercial orders, and the occasional small lots that can be conveniently fitted into a rolling schedule. The bulk of current orders, which in aggregate volume are fully as large as those for November and December, is stated to be for second and third quarter. The "Iron Age" estimates steel production at mid-week at 98% of capacity, based on open hearth and Bessemer steel.

Electric output increased 129,712,000 kwh. in the week ended Jan. 11, as the power and light industry turned out 2,834,512,000 units, against 2,704,800,000 a week earlier, the Edison Electric Institute reports this week. Output for the latest week was 9.3% above the 1940 comparative of 2,592,767,000 kwh.

Loading of revenue freight for the week ended on Jan. 11 totaled 711,675 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 97,504 cars from the preceding week this year, 43,434 cars more than the corresponding week in 1940, and 129,431 cars above the same period two years ago. This total was 112.31% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week, \$89,174,000, top their values for corresponding weeks a year ago for the twentieth consecutive time. The total is 116% above the 1940 week, but is 43% under the high volume of last week as reported by "Engineering News-Record."

The high volume of large-scale privately-financed apartment construction in California defense areas brings private construction to a peak 258% higher than last year, and 14% above last week. Public awards are 65% higher than a year ago, but are 59% under a week ago. The week's total brings 1941 construction to \$329,541,000, an increase of 107% over the three weeks of 1940. Private construction is up 117%, and public awards are up 102% due to the 784% gain in Federal work.

Ward's Reports, Inc., in a survey of the automobile industry, today places car and truck output this week at 124,025 units, the highest weekly volume of any January in car manufacturing history. Last week assemblies numbered 115,935 cars and trucks, breaking the previous January high mark of 111,330 for the week ending Jan. 13, 1940. A year ago this week 108,545 vehicles were assembled.

Ward's said the outlook was for firm manufacturing volume at present levels or close to them, and added that January sales are proceeding in line with normal expectations.

Retail sales volume this week was unusually high for the season, Dun & Bradstreet, Inc., says in the credit agency's weekly review of trade, issued today. Wholesale markets were extremely active, and peak production continued in industry.

"Retailers' commitments to wholesalers were generally well ahead of a year ago," it was stated in the review, "although some caution was noted in apparel buying. A few retailers reported shortages of bargain merchandise for clearance."

Most statistical measurements of production advanced during the week, it was shown. Intensification of the defense operations was the indicated cause. All sections of the country reported gains in retail volume over the comparable week of 1940, with an average increase for the country of from 8% to 11%.

The week was characterized by abnormally high temperatures everywhere, except in the more eastern States, an unusual abundance of sunshine, and mostly scanty precipitation. In general, it was ideal weather for a mid-winter week, with seasonal outdoor operations favored and no material damage from low temperatures. Mild open weather favored seasonal operations on farms throughout most of the country, although the soil continued too wet for working in parts of the South and Pacific Northwest, and more generally in the extreme southern Great Plains. Over the great Western grazing country livestock were especially favored, with mild temperatures and much open range which permitted free grazing over wide areas. However, the New York City area experienced extremely heavy weather the latter half of the week. A storm similar in characteristics, although not in extent, to the great rain and ice storm of March 3 and 4 last year, slashed New York and most of the Eastern seaboard last night, breaking utility lines, cutting telephone communications, bringing darkness into homes, sheathing streets and trees with ice, disrupting traffic and causing death and injury over a wide area. Today storm conditions have subsided, with heavy cloudy weather prevailing.

Early on Friday the weather was rainy and was attended later by general cloudiness and a slowly rising temperature which registered a minimum of 35 degrees and a maximum of 39 degrees. Light rain was forecast for Friday night and Saturday morning, changing to fair and colder on Sunday. Minimum temperature both for the city and suburbs for Friday night was placed at about 40 degrees.

Overnight at Boston it was 31 to 36 degrees; Pittsburgh, 34 to 40; Portland, Me., 19 to 25; Chicago, 35 even; Cincinnati, 47 to 51; Cleveland, 36 to 40; Detroit, 33 to 34; Milwaukee, 33 to 34; Charleston, 51 to 54; Savannah, 55 to 58; Kansas City, Mo., 29 to 37; Springfield, Ill., 35 to 45; Oklahoma City, 30 to 41; Salt Lake City, 17 to 35, and Seattle, 43 to 47.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.). Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices as expressed in the currency of each country, were reported Jan. 13 as follows:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September ..	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November ..	113	125	124	146	118	111	118	142	164	118
Weeks end:										
Dec. 7	112	126	125	*148	119	111	119	143	*164	119
Dec. 14	112	126	125	*147	*119	111	119	144	*164	119
Dec. 21	*113	126	125	*149	*120	111	120	*144	---	*118
Dec. 28	112	126	126	*149	120	111	119	144	---	118
1941—										
Jan. 4	112	128	126	*150	121	110	119	144	---	119

* Preliminary. † Revised.

Revenue Freight Car Loadings Total 711,675 Cars in Week Ended Jan. 11, 1941

Loading of revenue freight for the week ended Jan. 11 totaled 711,675 cars, the Association of American Railroads announced on Jan. 16. This was an increase of 43,434 cars or 6.5% above the corresponding week in 1940; an increase of 129,431 cars or 22.2% above the same week in 1939. Loading of revenue freight for the week of Jan. 11 was an increase of 97,504 cars or 15.9% above the preceding week, which included holiday. The Association further reported:

Miscellaneous freight loading totaled 301,095 cars, an increase of 26,740 cars above the preceding week, and an increase of 40,707 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 146,716 cars, an increase of 21,615 cars above the preceding week, and an increase of 2,606 cars above the corresponding week in 1940.

Coal loading amounted to 152,352 cars, an increase of 29,225 cars above the preceding week, but a decrease of 13,017 cars below the corresponding week in 1940.

Grain and grain products loading totaled 34,421 cars, an increase of 7,615 cars above the preceding week, and an increase of 2,549 cars above the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of Jan. 11, totaled 20,891 cars, an increase of 4,845 cars above the preceding week, and an increase of 1,514 cars above the corresponding week in 1940.

Live stock loading amounted to 13,044 cars, an increase of 2,857 cars above the preceding week, but a decrease of 1,176 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of Jan. 11 totaled 9,309 cars, an increase of 2,266 cars above the preceding week, but a decrease of 1,229 cars below the corresponding week in 1940.

Forest products loading totaled 37,724 cars, an increase of 7,905 cars above the preceding week, and an increase of 7,622 cars above the corresponding week in 1940.

Ore loading amounted to 12,612 cars a decrease of 11 cars below the preceding week, but an increase of 3,117 cars above the corresponding week in 1940.

Coke loading amounted to 13,711 cars, an increase of 1,558 cars above the preceding week, and an increase of 1,026 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocahontas. All districts reported increases compared with the corresponding week in 1939.

	1941	1940	1939
Week of Jan. 4.....	614,171	592,925	529,371
Week of Jan. 11.....	711,675	668,241	582,244
Total.....	1,325,846	1,261,166	1,111,615

The first 18 major railroads to report for the week ended Jan. 11, 1941 loaded a total of 332,070 cars of revenue freight on their own lines, compared with 287,715 cars in

the preceding week and 311,927 cars in the seven days ended Jan. 13, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 11 1941	Jan. 4 1941	Jan. 13 1940	Jan. 11 1941	Jan. 4 1941	Jan. 13 1940
Aetehson Topeka & Santa Fe Ry.	18,060	15,926	17,472	6,691	5,705	5,631
Baltimore & Ohio RR.	33,611	29,026	30,886	17,388	15,080	17,347
Chesapeake & Ohio Ry.	21,709	17,802	23,048	9,062	7,716	8,929
Chicago Burl. & Quincy RR.	16,597	13,742	15,644	7,764	7,048	8,360
Chic. Milw. St. Paul & Pac. Ry.	20,316	16,431	19,620	8,429	6,592	9,106
Chicago & North Western Ry.	15,517	12,912	14,814	10,733	9,454	11,134
Gulf Coast Lines	3,031	2,922	3,378	1,421	1,366	1,276
International Great Northern RR.	1,793	1,409	1,625	2,003	2,057	2,000
Missouri-Kansas-Texas RR.	4,219	3,504	3,768	2,556	2,204	2,665
Missouri Pacific RR.	15,609	13,190	14,346	10,211	8,551	9,304
New York Central Lines	42,628	36,879	38,957	44,421	38,664	43,984
N. Y. Chicago & St. Louis Ry.	5,837	5,100	5,217	11,751	9,833	11,904
Norfolk & Western Ry.	20,179	17,979	18,982	5,683	4,983	4,668
Pennsylvania RR.	66,848	60,701	61,133	42,843	37,461	42,166
Pere Marquette Ry.	6,019	4,784	5,846	5,940	5,067	6,014
Pittsburgh & Lake Erie RR.	7,267	7,111	5,895	6,614	6,127	6,094
Southern Pacific Lines	27,011	23,571	25,709	9,536	8,113	7,908
Wabash Ry.	5,819	4,726	5,587	9,729	8,000	9,669
Total.....	332,070	287,715	311,927	212,775	184,021	208,159

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Jan. 11, 1941	Jan. 4, 1941	Jan. 13, 1940
Chicago Rock Island & Pacific Ry.	24,702	20,448	23,998
Illinois Central System	34,718	28,198	32,867
St. Louis-San Francisco Ry.	14,054	12,639	12,677
Total.....	73,474	61,277	69,542

In the following we undertake to show also the loading, for separate roads and systems for the week ended Jan. 4, 1941. During this period 80 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor.....	453	485	491	1,148	1,148
Bangor & Aroostook.....	1,474	1,639	1,801	170	151
Boston & Maine.....	6,585	6,460	6,414	9,818	9,900
Chicago Indianapolis & Louisv.	1,127	1,190	1,357	2,156	1,950
Central Indiana.....	11	18	13	43	50
Central Vermont.....	1,052	1,073	958	1,779	1,739
Delaware & Hudson.....	4,917	4,783	3,994	7,526	6,852
Delaware Lackawanna & West.	7,460	9,028	7,174	6,617	6,994
Detroit & Mackinac.....	232	230	227	72	80
Detroit Toledo & Ironton.....	2,575	2,331	2,157	1,276	1,460
Detroit & Toledo Shore Line.....	281	244	151	3,165	3,339
Erie.....	11,164	10,961	9,397	11,607	11,129
Grand Trunk Western.....	4,495	3,999	3,733	7,163	7,120
Lehigh & Hudson River.....	127	118	120	2,045	1,626
Lehigh & New England.....	1,224	1,620	1,493	1,082	1,306
Lehigh Valley.....	7,573	7,776	6,908	6,917	6,407
Maine Central.....	2,732	2,476	2,374	2,395	2,545
Monongahela.....	3,899	4,383	3,504	218	161
Montour.....	1,414	2,007	1,353	32	27
New York Central Lines.....	37,858	34,884	29,704	37,685	36,975
N. Y. N. H. & Hartford.....	8,993	8,236	8,109	11,963	11,117
New York Ontario & Western.....	877	938	1,368	1,989	1,922
N. Y. Chicago & St. Louis.....	5,100	4,531	3,948	9,833	9,836
N. Y. Susquehanna & Western.....	352	366	508	1,441	1,590
Pittsburgh & Lake Erie.....	7,073	5,874	3,984	6,165	5,294
Pere Marquette.....	4,784	4,841	4,161	5,067	5,048
Pittsburgh & Shawmut.....	550	419	349	25	25
Pittsburgh Shawmut & North.....	417	409	405	206	224
Pittsburgh & West Virginia.....	532	970	630	2,023	1,600
Rutland.....	444	514	459	869	903
Wabash.....	4,726	4,772	4,385	8,000	8,048
Wheeling & Lake Erie.....	3,472	3,169	2,948	3,405	3,286
Total.....	133,973	130,744	114,577	153,900	149,852
Alleghany District—					
Akron Canton & Youngstown.....	499	346	361	899	818
Baltimore & Ohio.....	29,026	27,124	22,102	15,080	14,176
Bessemer & Lake Erie.....	2,278	1,702	1,283	1,798	1,208
Buffalo Creek & Gauley.....	274	293	311	5	6
Cambria & Indiana.....	1,616	1,577	1,555	7	12
Central RR. of New Jersey.....	5,799	5,573	4,413	11,017	11,185
Cornwall.....	633	589	572	48	50
Cumberland & Pennsylvania.....	248	266	218	33	34
Ligonier Valley.....	194	149	98	38	14
Long Island.....	658	385	445	2,185	2,469
Penn-Reading Seashore Lines.....	1,172	860	670	1,237	1,395
Pennsylvania System.....	60,701	53,811	46,866	37,461	36,022
Reading Co.....	13,470	12,343	11,131	16,769	15,488
Union (Pittsburgh).....	19,566	17,916	8,090	2,619	2,019
Western Maryland.....	3,676	3,176	2,979	7,184	6,271
Total.....	139,710	126,110	101,094	96,380	91,167
Pocahontas District—					
Chesapeake & Ohio.....	17,802	20,695	18,274	7,716	7,638
Norfolk & Western.....	17,979	17,041	14,299	4,983	4,009
Virginian.....	3,744	4,088	3,394	1,368	701
Total.....	39,525	41,824	35,967	14,067	12,348
Southern District—					
Alabama Tennessee & Northern	266	205	157	126	157
At. & W. P.—W. R.R. of Ala.	695	660	648	1,353	1,315
Atlanta Birmingham & Coast.....	639	437	513	971	799
Atlantic Coast Line.....	11,018	8,389	8,480	5,660	4,586
Central of Georgia.....	3,819	3,342	3,270	3,289	2,820
Charleston & Western Carolina	418	374	397	1,475	1,257
Clinchfield.....	1,386	1,191	1,134	2,489	2,189
Columbus & Greenville.....	241	213	472	249	275
Durham & Southern.....	146	164	149	429	530
Florida East Coast.....	887	846	977	1,059	957
Gainesville Midland.....	31	21	29	67	77
Georgia.....	873	714	660	1,814	1,525
Georgia & Florida.....	327	219	320	529	520
Gulf Mobile & Ohio.....	3,078	2,797	x1,587	2,522	3,015
Illinois Central System.....	18,871	20,240	17,545	10,030	9,016
Louisville & Nashville.....	20,041	21,672	19,066	5,847	4,675
Macon Dublin & Savannah.....	123	147	161	741	573
Mississippi Central.....	109	119	123	388	289
Southern District—(Cont.)					
Nashville Chattanooga & St. L.	2,684	2,218	2,289	2,761	2,323
Norfolk Southern.....	884	799	790	1,021	890
Piedmont Northern.....	517	395	403	1,183	1,264
Richmond Fred. & Potomac.....	302	270	302	4,633	4,559
Seaboard Air Line.....	9,369	8,214	7,941	5,089	4,994
Southern System.....	20,115	18,082	17,414	14,434	13,375
Tennessee Central.....	417	310	346	577	554
Winston-Salem Southbound.....	147	117	135	647	581
Total.....	97,403	92,155	86,937	69,383	63,415
Northwestern District—					
Chicago & North Western.....	12,912	12,362	11,472	9,454	9,145
Chicago Great Western.....	2,153	2,158	2,168	2,623	2,560
Chicago Milw. St. P. & Pacific.	16,431	19,336	16,223	6,592	9,351
Chicago St. P. Minn. & Omaha.	3,292	4,671	3,352	2,649	2,689
Duluth Missabe & I. R.....	687	828	557	148	216
Duluth South Shore & Atlantic.	511	462	320	338	290
Elgin Joliet & Eastern.....	8,754	7,066	6,449	6,748	6,558
Ft. Dodge Des Moines & South.	339	325	251	130	116
Great Northern.....	8,117	7,983	7,984	2,728	2,386
Green Bay & Western.....	470	489	496	600	554
Lake Superior & Ishpeming.....	240	222	137	56	58
Minneapolis & St. Louis.....	1,307	1,273	1,218	1,649	1,620
Minn. St. Paul & S. S. M.....	4,228	4,384	4,064	2,388	1,996
Northern Pacific.....	7,624	7,774	7,305	2,794	2,698
Spokane International.....	52	63	70	204	226
Spokane Portland & Seattle.....	1,330	1,296	1,189	1,342	1,205
Total.....	68,447	69,692	63,255	40,443	41,666
Central Western District—					
Atch. Top. & Santa Fe System.....	15,926	15,433	17,733	5,705	5,232
Alton.....	2,542	2,422	2,207	2,025	1,914
Bingham & Garfield.....	466	292	264	93	86
Chicago Burlington & Quincy.....	13,742	14,024	12,598	7,048	7,255
Chicago & Illinois Midland.....	2,432	2,583	1,784	655	720
Chicago Rock Island & Pacific.	9,223	8,995	9,337	7,636	6,829
Chicago & Eastern Illinois.....	2,323	2,487	2,177	2,308	2,395
Colorado & Southern.....	662	744	681	1,484	1,321
Denver & Rio Grande Western.	2,707	3,008	2,799	2,911	2,276
Denver & Salt Lake.....	592	910	744	7	7
Fort Worth & Denver City.....	923	751	1,015	855	795
Illinois Terminal.....	1,455	1,636	1,435	1,347	1,323
Missouri-Illinois.....	796	841	1,023	316	356
Nevada Northern.....	1,862	1,784	1,723	154	128
North Western Pacific.....	469	319	332	265	298
Peoria & Pekin Union.....	10	7	24	0	0
Southern Pacific (Pacific).....	19,061	17,759	16,498	4,806	4,297
Toledo Peoria & Western.....	264	258	195	1,135	1,042
Union Pacific System.....	12,747	12,009	11,915	7,197	6,849
Utah.....	424	486	500	2	12
Western Pacific.....	1,574	1,128	1,179	1,744	1,757
Total.....	90,200	87,876	86,163	47,693	44,892
Southwestern District—					
Burlington-Rock Island.....	97	171	115	196	265
Gulf Coast Lines.....	2,922	2,766	3,176	1,366	1,257
International-Great Northern.....	1,409	1,403	1,566	2,057	1,711
Kansas Oklahoma & Gulf.....	172	156	198	804	959
Kansas City Southern.....	2,073	2,094	1,565	1,753	1,867
Louisiana & Arkansas.....	1,915	1,531	1,301	1,439	1,374
Litchfield & Madison.....	296	278	330	966	763
Midland Valley.....	435	697	613	160	317
Missouri & Arkansas.....	107	89	81	359	287
Missouri-Kansas-Texas Lines.	3,504	3,418	3,407	2,204	2,500
Missouri Pacific.....	13,215	13,680	11,327	8,551	8,703
Quannah Aene & Pacific.....	64	61	79	123	80
St. Louis-San Francisco.....	6,890	6,519	5,761	4,535	3,599
St. Louis Southwestern.....	2,178	2,053	2,070	2,365	2,271
Texas & New Orleans.....	5,986	5,937	5,803	2,684	2,860
Texas & Pacific.....	3,521	3,527	3,601	3,551	3,342
Wethita Falls & Southern.....	117	124	163	55	47
Wetherford M. W. & N. W.....	12	20	41	309	22
Total.....	44,913	44,524	41,378	33,477	32,224

Selected Income and Balance Sheet Items of Class I Steam Railways for October

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of October.

These figures are subject to revision and were compiled from 131 reports representing 136 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	All Class I Railways			
	For the Month of October		For the 10 Months of	
	1940	1939	1940	1939
Net railway operating income.....	\$ 86,988,445	\$ 101,716,354	\$ 527,102,144	\$ 457,433,159
Other income.....	11,753,099	11,047,877	116,102,476	111,411,138
Total income.....	98,741,544	112,764,231	643,204,620	568,844,297
Miscellaneous deductions from income.....	1,997,620	1,901,662	20,751,852	19,342,972
Income avail. for fixed charges.....	96,743,924	110,862,569	622,452,768	549,501,325
Fixed charges:				
Rent for leased roads & equip.....	14,134,741	13,545,921	118,388,886	117,094,132
Interest deductions.....	37,875,518	38,509,235	382,248,269	385,606,999
Other deductions.....	118,785	133,170	1,252,810	1,327,298
Total fixed charges.....	52,129,044	52,188,326	501,889,965	504,928,429
Income after fixed charges.....	44,614,880	58,674,243	120,562,803	44,572,896
Contingent charges.....	1,960,980	1,963,868	19,630,859	19,617,072
Net income.....	42,653,900	56,710,375	100,932,114	24,955,824
Depreciation (way and structures and equipment).....	17,396,677	16,949,021	171,172,140	168,432,551
Federal income taxes.....	8,560,069	5,880,063	52,057,768	25,812,353
Dividend appropriations:				
On common stock.....	568,656	1,496,462	56,839,974	53,305,903
On preferred stock.....	764,781	1,009,781	15,492,151	14,416,864
Ratio of income to fixed charges.....	1.86	2.12	1.24	1.09

Selected Asset and Liability Items

Selected Asset and Liability Items	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at End of October		Balance at End of October	
	1940	1939 e	1940	1939 e
Selected Asset Items—	\$	\$	\$	\$
Inv. in stocks, bonds, &c., except of affiliated cos.....	580,714,789	628,653,239	500,961,133	546,616,912
Cash.....	625,989,262	579,160,442	481,468,026	468,405,406
Demand loans & deposits.....	41,492,770	24,952,796	36,940,041	20,905,067
Time drafts and deposits.....	27,399,931	19,774,513	24,888,392	27,256,946
Special deposits.....	119,095,213	75,038,730	99,661,725	57,836,750
Loans and bills receivable.....	2,820,206	2,686,343	2,427,307	2,364,076
Traffic & car-service balances receivable.....	71,326,614	73,940,528	60,811,505	62,071,150
Net bal. receivable from agents and conductors.....	56,887,752	60,295,947	42,336,027	46,009,502
Miscellaneous assets, receivable.....	135,603,676	124,607,865	105,685,348	95,231,221
Materials and supplies.....	331,257,851	303,872,322	256,830,668	232,099,081
Interest & divs. receivable.....	21,284,665	19,499,236	18,484,996	16,873,493
Rents receivable.....	1,394,144	1,428,646	889,535	781,768
Other current assets.....	8,279,825	8,564,237	6,070,394	7,014,581
Total current assets.....	1,442,831,911	1,303,821,605	1,136,493,964	1,036,849,041
Selected Liability Items—				
Funded debt maturing within 6 months.....	65,756,766	161,065,189	43,416,180	130,951,823
Loans and bills payable.....	159,324,942	203,343,127	31,999,813	76,335,920
Traffic & car-service balances payable.....	90,962,588	93,826,810	64,366,573	66,690,527
Audited accounts & wages payable.....	238,891,304	244,000,382	183,647,673	186,721,707
Miscellaneous assets, payable.....	65,563,635	64,665,994	53,007,245	50,543,557
Interest matured unpaid.....	27,236,285	27,892,097	21,456,318	20,870,706
Divs. matured unpaid.....	1,555,069	1,858,928	1,188,154	1,476,033
Unmatured divs. declared.....	2,136,160	1,465,905	2,136,160	1,465,905
Unmatured int. accrued.....	83,226,411	82,694,964	62,717,188	61,718,846
Unmatured rents accrued.....	27,599,167	28,579,284	24,078,245	24,310,259
Other current liabilities.....	66,742,016	33,009,379	53,737,679	22,388,516
Total current liabilities.....	763,237,577	781,336,870	498,335,048	512,521,976
Tax liability:				
U. S. Govt. taxes.....	114,179,156	83,323,394	102,823,477	73,134,225
Other than U. S. Govt. taxes.....	154,573,138	159,647,014	104,881,564	111,373,112

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: October, 1940, \$38,403,640; October, 1939, \$52,636,724; 10 months 1940, \$171,085,193; 10 months 1939, \$116,477,520.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than 2 years after date of issue.

e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940.

g For railways in receivership and trusteeship the ratio was as follows: October 1940, 1.34; October, 1939, 1.32; 10 months 1940, 0.58; 10 months 1939, 0.44.

Retail Prices in December Advanced for Fourth Consecutive Month, According to the Fairchild Publications Retail Price Index

Retail prices gained for the fourth consecutive month, according to the Fairchild Publications retail price index. Quotations on Jan. 2 showed a gain of 0.2% as compared with Dec. 1, and also showed an increase of 2.1% as compared with Jan. 2, 1940. The index at 93.9 (Jan. 2, 1931, equals 100) also showed a gain of 5.4% as compared with the period immediately preceding the outbreak of the war in 1929. The latest index, while also showing a gain of 6.8% as compared with the 1936 low, nevertheless still

continues 2.8% below the 1937 high. Under date of Jan. 15 Fairchild Publications further explained:

Three of the major groups comprising the index, piece goods, women's apparel and home furnishings, gained, while men's apparel remained unchanged and infants' wear showed a fractional decline. As compared with a year ago, each one of the groups advanced, with home furnishings and piece goods recording the greatest gain. As compared with the 1936 low, home furnishings and infants' wear showed the greatest gains, although women's apparel and piece goods recorded the greatest decline.

Among the commodities included in the index showing advances during the month are woollens and cotton piece goods, sheets and blankets and comfortables, furs, hats and caps, furniture, floor coverings, musical instruments and china. The items showing declines, although slight, include men's hosiery and shoes, infants' shoes and electric household appliances.

The trend of retail prices should continue moderately upward, according to A. W. Zelomek, economist under whose supervision the index is compiled. It is unlikely that the advance from current levels will exceed 3% by the end of June, although the gain at the end of the year will be much greater.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100

Copyright 1940 Fairchild News Service

	May 1, 1933	Jan. 2, 1940	Oct. 1, 1940	Nov. 1, 1940	Dec. 1, 1940	Jan. 2, 1941
Composite index.....	69.4	92.0	93.2	93.5	93.7	93.9
Piece goods.....	65.1	85.3	86.7	86.7	86.8	87.0
Men's apparel.....	70.7	88.7	89.1	89.3	89.3	89.3
Women's apparel.....	71.8	91.0	91.8	92.1	91.6*	91.9
Infants' wear.....	76.4	96.4	97.3	97.3	97.7*	97.6
Home furnishings.....	70.2	93.5	95.0	95.3	95.6	95.7
Piece goods:						
Silks.....	57.4	66.2	69.4	69.4	69.1	69.1
Woollens.....	69.2	86.2	87.6	87.6	88.0	88.5
Cotton wash goods.....	68.6	103.6	103.2	103.2	103.2	103.4
Domestics:						
Sheets.....	65.0	93.4	93.5	93.6	93.5	93.6
Blankets & comfortables.....	72.9	107.5	115.0	116.0	116.7	116.8
Women's apparel:						
Hosiery.....	59.2	75.5	73.6	73.4	73.4	73.3
Aprons & house dresses.....	75.5	105.5	105.7	106.1	104.3*	104.3
Corsets and brassieres.....	83.6	92.9	93.0	93.0	91.1*	91.1
Furs.....	66.8	98.3	105.5	106.0	106.9	108.8
Underwear.....	69.2	85.5	86.0	86.0	85.9*	85.9
Shoes.....	76.5	88.5	88.0	88.0	88.0	88.0
Men's apparel:						
Hosiery.....	64.9	87.6	87.6	87.6	87.6	87.5
Underwear.....	69.6	92.9	91.8	92.0	92.0	92.0
Shirts and neckwear.....	74.3	86.4	86.2	86.0	86.0	86.0
Hats and caps.....	69.7	82.5	82.8	83.0	83.3	83.4
Clothing, incl. overalls.....	70.1	90.3	91.7	92.0	92.1	92.1
Shoes.....	76.3	93.6	94.6	94.8	94.8	94.7
Infants' wear:						
Socks.....	74.0	101.2	103.0	102.6	103.8*	103.8
Underwear.....	74.3	95.0	95.2	95.2	95.2	95.2
Shoes.....	80.9	93.1	93.8	94.2	94.1*	93.9
Furniture.....	69.4	100.2	101.0	101.5	102.7	103.2
Floor coverings.....	79.9	122.1	127.1	127.5	127.6	127.8
Musical instruments.....	50.6	55.4	54.0	54.0	53.8	53.7
Luggage.....	60.1	76.0	76.0	76.0	76.0	76.0
Electric household appliances.....	72.5	82.0	79.7	80.0	79.9	79.7
China.....	81.5	94.0	94.5	94.6	94.7	94.9

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups. * Revised.

Wholesale Commodity Prices Advanced to New High During Week Ended Jan. 11, According to the National Fertilizer Association

An advance in the general level of wholesale commodity prices last week took the price index compiled by The National Fertilizer Association to the highest point reached since 1937. This index in the week ended Jan. 11 stood at 100.9% of the 1935-39 average, compared with 100.2 in the preceding week, 98.8 a month ago, and 100.5 a year ago. The Association's announcement, under date of Jan. 13, went on to say:

Changes in the food price index were widespread during the week, with 15 items included in the group advancing and only five declining. Although grain prices receded, livestock and cotton quotations continued to move upward, resulting in a further rise in the farm product price index. Advances in the prices of cotton, cotton goods, and tire fabric were responsible for an upturn in the textile index; wool was the only item to decline. A mark-up in the price of steel scrap caused a small rise in the metal group average. In the miscellaneous commodity price index declines in hide and rubber quotations were more than offset by increases in cattle feed; the net result was an upturn in the group index. Increases were also registered by the indexes representing the prices of building materials, and fertilizer materials. None of the principal group indexes declined.

There were 34 price series included in the index which advanced during the week and 10 which declined; in the preceding week there were 31 advances and 11 declines; in the second preceding week there were 35 advances and seven declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1935-1939=100)*

Percent Each Group Bears to the Total Index	Group	Latest Week Jan. 11, 1941	Preceding Week Jan. 4, 1941	Month Ago Dec. 21, 1940	Year Ago Jan. 13, 1940
25.3	Foods.....	92.4	91.5	90.5	94.1
	Fats and oils.....	72.7	70.4	68.1	78.1
	Cottonseed oil.....	74.3	70.9	66.7	78.0
23.0	Farm products.....	95.4	94.4	90.0	90.0
	Cotton.....	96.7	93.6	91.2	101.7
	Grains.....	87.3	87.7	84.6	94.3
	Livestock.....	96.3	95.1	89.4	83.7
17.3	Fuels.....	101.5	101.3	101.4	103.3
10.8	Miscellaneous commodities.....	110.7	110.6	110.5	115.9
8.2	Textiles.....	112.7	112.4	112.0	117.7
7.1	Metals.....	103.3	103.2*	103.0	103.1
6.1	Building materials.....	118.0	117.9	118.3	106.4
1.3	Chemicals and drugs.....	103.9	103.9	103.8	100.0
0.3	Fertilizer materials.....	105.9	105.8	104.1	106.5
0.3	Fertilizers.....	103.3	103.3	103.3	102.5
0.3	Farm machinery.....	99.6	99.6	99.6	100.4
100.0	All groups combined.....	100.9	100.2	98.8	100.5

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. * Revised.

Wholesale Commodity Prices Unchanged During Week Ended Jan. 11, According to Bureau of Labor Statistics' Index

Changes in wholesale commodity prices were narrow during the week ended Jan. 11 and the Bureau of Labor Statistics' index remained unchanged at 80.2% of the 1926 average. Commissioner Lubin reported on Jan. 16. "The current level, the highest in nearly two years, is 0.6% above a month ago and 0.9% above a year ago," Mr. Lubin said. Further details were announced by the Labor Bureau as follows:

The changes in the commodity group indexes in each case amounted to less than $\frac{1}{2}$ of 1%. Hides and leather products and chemicals and allied products advanced 0.3% and building material and housefurnishing goods rose 0.2%. Farm products and foods, on the other hand, declined 0.3% and textile products dropped 0.1%.

Weakening prices for agricultural commodities largely accounted for a decline of 0.1% in the raw materials group index. Average prices for semi-manufactured and manufactured products rose fractionally.

Prices were lower for barley, oats, eggs, most fruits and vegetables, hops, fresh milk at Chicago, butter, cheese, and cocoa beans. Wheat and rye, on the other hand, advanced sharply and the group of grains was 0.6% higher. Quotations were also somewhat higher for steers, hogs, sheep, and live poultry; for cotton, lemons, and flaxseed; and for flour, corn meal, meats, lard, edible tallow, and vegetable oils. Average prices for cattle feed advanced 1% during the week.

There was little activity in prices of industrial commodities, except for scattered changes such as marked advances in hides, fats and oils, and tartaric acid. Quotations for leather, tire fabric, and cotton yarns advanced. Gasoline from the California fields also averaged higher. The movement in prices of lumber was varied, prices of birch and hemlock lumber and maple and oak flooring advancing, while most southern pine quotations were lowered. Higher prices were reported for paint materials such as linseed oil, rosin, shellac, and turpentine. Prices for mattresses and furniture rose slightly. The metal market was steady during the week ended Jan. 11.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Dec. 14 and Jan. 13, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Jan. 4 to Jan. 11, 1941.

(1926=100)

Commodity Groups	Jan. 11, 1941	Jan. 4, 1941	Dec. 28, 1940	Dec. 14, 1940	Jan. 13, 1940	Percentage Changes to Jan. 11, 1941, from—		
						Jan. 4, 1941	Dec. 14, 1940	Jan. 13, 1940
All commodities.....	80.2	80.2	79.9	79.7	79.5	0	+0.6	+0.9
Farm products.....	71.0	71.2	69.9	68.8	69.5	-0.3	+3.2	+2.2
Foods.....	73.0	73.2	73.1	73.5	71.8	-0.3	-0.7	+1.7
Hides and leather products.....	102.8	102.5	102.7	102.6	104.1	+0.3	+0.2	-1.2
Textile products.....	74.2	74.3	74.2	74.4	78.1	-0.1	-0.3	-5.0
Fuel and lighting materials.....	72.6	72.6	72.9	72.5	73.3	0	+0.1	-1.0
Metals and metal products.....	97.8	97.8	97.8	97.6	96.0	0	+0.2	+1.9
Building materials.....	99.6	99.4	99.6	99.2	93.2	+0.2	+0.4	+6.9
Chemicals & allied products.....	78.2	78.0	77.8	77.6	77.7	+0.3	+0.8	+0.6
Housefurnishing goods.....	90.4	90.2	90.2	90.2	89.9	+0.2	+0.2	+0.6
Miscellaneous.....	77.1	77.1	77.1	77.2	77.7	0	-0.1	-0.8
Raw materials.....	74.1	74.2	73.5	72.7	74.2	-0.1	+1.9	-0.1
Semi-manufactured articles.....	80.8	80.7	80.8	80.7	81.9	+0.1	+0.1	-1.3
Manufactured commodities.....	83.4	83.2	83.2	83.2	82.1	+0.2	+0.2	+1.6
All commodities other than farm products.....	82.3	82.1	82.1	82.1	81.7	+0.2	+0.2	+0.7
All commodities other than farm products and foods.....	84.4	84.4	84.5	84.4	84.3	0	0	+0.1

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 4, 1941, TO JAN. 11, 1941

Increases

Meats.....	2.5	Cereal products.....	0.5
Oils and fats.....	1.9	Furniture.....	0.5
Livestock and poultry.....	1.8	Petroleum products.....	0.4
Hides and skins.....	1.5	Drugs and pharmaceuticals.....	0.4
Cattle feed.....	1.0	Leather.....	0.3
Paint and paint materials.....	0.8	Woolen and worsted goods.....	0.2
Grains.....	0.6	Chemicals.....	0.1

Decreases

Dairy products.....	2.7	Fruits and vegetables.....	1.5
Other foods.....	2.0	Hosiery and underwear.....	0.5
Other farm products.....	1.9	Cotton goods.....	0.1

December Chain Store Sales at New Peak

An unprecedented wave of consumer buying in December carried business in the chain store field to the highest volume in the history of the industry, according to "Chain Store Age."

The index of sales for the month, as compiled by "Chain Store Age," advanced to 128 of the 1929-31 average for the month, taken as 100, compared with 120 in December, 1939, an increase of 6.6%.

All branches of chain store trade, with the exception of the grocery chains, which are little affected by the December holidays, made new sales records. The index figures by groups follow:

	Variety	Shoe	Apparel	Drug	Grocery
December, 1940.....	140	154	149	151	110
November, 1940.....	132	148	136	150	111
December, 1939.....	130	141	142	142	105

Board of Governors of the Federal Reserve System Report Department Store Sales Showed Usual Sharp Rise in Christmas Season

The Board of Governors of the Federal Reserve System announced Jan. 9 that department store sales showed the customary sharp rise during the Christmas season and the Board's adjusted index for December was 101, as compared with 100 for November and 94 for the year 1940. The index is shown below for the last three months and for December, 1939:

INDEX OF DEPARTMENT STORE SALES * 1923-25 Average=100

	Dec., 1940	Nov., 1940	Oct., 1940	Dec., 1939
Adjusted for seasonal variation.....	101	100	94	95
Without seasonal adjustment.....	179	114	101	168

* Monthly indexes refer to daily average sales in calendar month: December, 1940, figures estimated from weekly data.

Sales in the four weeks ending Jan. 4 were 10% larger than in the corresponding period last year, the Board said, presenting the following compilation:

Federal Reserve Districts	Change from Corresponding Period a Year Ago (Percent)							
	One Week Ended				Four Weeks Ended			
	Jan. 4	Dec. 28*	Dec. 21	Dec. 14	Jan. 4	Dec. 28	Nov. 20	Nov. 2
Boston.....	-12	+45	+7	-1	+7	+8	0	+2
New York.....	-5	+51	+8	-3	+7	+8	+6	+3
Philadelphia.....	0	+69	+16	+3	+13	+12	+2	+3
Cleveland.....	+10	+52	+11	+3	+13	+11	+8	+2
Richmond.....	+8	+74	+18	-1	+14	+17	+9	+11
Atlanta.....	+17	+97	+4	+10	+15	+18	+10	+3
Chicago.....	-2	+66	+5	+2	+10	+11	+14	+1
St. Louis.....	+14	+61	+13	0	+14	+12	+10	-1
Minneapolis.....	a	a	a	a	+2	+3	+4	-3
Kansas City.....	+22	+54	0	-10	+7	+5	+10	-7
Dallas.....	+8	+58	+3	+7	+8	+7	+11	-3
San Francisco.....	+24	+64	+3	-4	+11	+7	+6	+3
Total.....	+4	+59	+7	-1	+10	+10	+8	+2

* Exceptionally large increases reflect chiefly the fact that there were two Christmas shopping days in the week ended Dec. 28, 1940, and none in the week ended Dec. 30, 1939.

a Not shown separately but included in United States total. r Revised.

December Sales of Department Stores in New York Federal Reserve District Advanced 4.7% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during December advanced 4.7% above a year ago, it was announced Jan. 16 by the Federal Reserve Bank of New York. The change in net sales from February to December was an increase of 4.4% above the same period last year. Stocks of merchandise on hand in department stores at the end of December were 8.4% above the end of December, 1939.

The apparel stores in the New York Reserve District reported a gain of 2.3% in net sales in December as compared with a year ago. Stock on hand at the end of the month was 7.9% above last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN DECEMBER, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	December	February to December	
New York and Brooklyn.....	+4.9	+3.5	+8.4
Buffalo.....	+8.4	+5.8	+5.6
Rochester.....	+0.9	+5.2	+9.6
Syracuse.....	+7.7	+10.8	+9.8
Northern New Jersey.....	+4.3	+6.0	+10.2
Bridgeport.....	+11.4	+10.4	+7.1
Elsewhere*	+0.4	+3.9	+6.3
Northern New York State.....	+8.9	+7.9	---
Southern New York State.....	+2.8	+4.7	---
Central New York State.....	+3.3	+7.0	---
Hudson River Valley District.....	+1.2	+2.2	---
Capital district.....	+3.2	+3.5	---
Westchester and Stamford.....	-17.0	-3.1	---
Niagara Falls.....	-0.5	+7.4	---
All department stores *.....	+4.7	+4.4	+8.4
Apparel stores *.....	+2.3	0	+7.9

* Subject to possible revision.

Four Saturdays, 1940; five Saturdays, 1939.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 average=100)

	Dec., 1939	Oct., 1940	Nov., 1940	Dec., 1940
Sales (average daily), unadjusted.....	172r	108	120	184
Sales (average daily), seasonally adjusted.....	95r	95	101	102
Stocks, unadjusted.....	75r	93	100	82
Stocks, seasonally adjusted.....	77r	82	84	83

r Revised.

Electric Output for Week Ended Jan. 11, 1941, Totals 2,834,512,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 11, 1941, was 2,834,512,000 kwh. The current week's output is 2.3% above the output of the corresponding week of 1940, when the production totaled 2,592,767,000 kwh. The output for the week ended Jan. 4, 1941, was estimated to be 2,704,800,000 kwh., an increase of 9.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 11, 1941	Week Ended Jan. 4, 1941	Week Ended Dec. 28, 1940	Week Ended Dec. 21, 1940
New England.....	7.4	6.1	7.8	6.7
Middle Atlantic.....	7.5	7.2	6.1	8.5
Central Industrial.....	12.9	11.6	11.3	12.5
West Central.....	5.7	7.2	6.0	8.7
Southern States.....	6.7	9.3	10.8	10.1
Rocky Mountain.....	8.1	8.2	7.8	12.3
Pacific Coast.....	7.0	5.2	8.5	9.0
Total United States.....	9.3	9.4	9.1	10.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Oct. 5-----	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12-----	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19-----	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26-----	2,711,282	2,538,779	+6.8	2,284,947	1,533,028	1,824,160
Nov. 2-----	2,734,402	2,536,765	+7.8	2,292,451	1,525,410	1,818,749
Nov. 9-----	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164
Nov. 16-----	2,751,528	2,514,360	+9.4	2,224,213	1,531,584	1,793,584
Nov. 23-----	2,695,431	2,481,882	+8.6	2,065,378	1,476,268	1,818,169
Nov. 30-----	2,795,634	2,538,777	+10.1	2,152,643	1,510,337	1,718,002
Dec. 7-----	2,838,270	2,585,560	+9.8	2,196,105	1,518,922	1,806,225
Dec. 14-----	2,862,402	2,604,553	+9.9	2,202,200	1,563,384	1,840,863
Dec. 21-----	2,910,914	2,641,458	+10.2	2,085,186	1,554,473	1,860,021
Dec. 28-----	2,622,850	2,404,316	+9.1	1,998,135	1,414,710	1,837,683
	1941	1940	1941 from 1940	1939	1932	1929
Jan. 4-----	2,704,800	2,473,397	+9.4	2,169,470	1,619,265	1,542,000
Jan. 11-----	2,834,512	2,592,767	+9.3	2,269,846	1,602,482	1,733,810
Jan. 18-----		2,572,117		2,289,659	1,598,201	1,736,729
Jan. 25-----		2,565,958		2,292,594	1,588,967	1,717,315

Secretary of Labor Perkins Reports November Building Permit Valuations Were 56% Above Year Ago—Non-Residential Construction, Mostly for Defense, Was Wholly Responsible

Building permit valuations for November, 1940, were 56% higher than during the corresponding month of 1939, Secretary of Labor Frances Perkins reported on Dec. 28. "The increase was brought about wholly by a rise of 235% in indicated expenditures for new non-residential construction, as there was a decrease of 4% in permit valuations for new residential buildings and 4% in the dollar volume of additions, alterations and repairs," she said. "Awards for additional plant facilities under the defense program were largely responsible for the rise in the volume of new non-residential construction." Miss Perkins likewise said:

As compared with October there was a decrease of 22% in the value of total building construction. All types of construction shared in the decline, new residential buildings showing a decrease of 31%, new non-residential buildings a decline of 14%, and additions, alterations and repairs, a drop of 24%.

In the first 11 months of 1940 permits were issued in cities reporting to the Bureau of Labor Statistics for buildings valued at \$2,258,852,000, an increase of 18% as compared with the corresponding period of 1939. During the same two periods the value of new residential construction showed a gain of 13%, while new non-residential construction increased by more than 38%. The value of new residential buildings for which permits were issued during the first 11 months of 1940 amounted to \$1,172,437,000, while permit valuations for new non-residential buildings during the same period totaled \$773,132,000.

The Labor Department also reported as follows:

The percentage change in permit valuations from November, 1939, to November, 1940, by class of construction, is given below for 2,105 cities having a population of 1,000 or over:

Class of Construction	Change from Nov., 1939 to Nov., 1940	
	All Cities	Excl. N. Y. City
New residential.....	-4.0%	-5.9%
New non-residential.....	+235.1%	+246.6%
Additions, alterations and repairs.....	-4.2%	-3.2%
Total.....	+56.0%	+60.0%

The changes occurring between October and November, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for the same 2,105 cities:

Class of Construction	Change from Oct. to Nov., 1940	
	All Cities	Excl. N. Y. City
New residential.....	-31.4%	-33.8%
New non-residential.....	-13.6%	-15.5%
Additions, alterations, and repairs.....	-23.7%	-25.9%
Total.....	-22.1%	-23.9%

Permits issued during November, 1940, provided 26,558 dwelling units. Of these, 6,339 were in projects financed from public funds. October permits in these cities provided 38,638 dwelling units, of which 9,620 were in publicly-financed projects. Compared with November, 1939, there was a decrease of 6% in the total number of dwelling units provided. Publicly-financed projects for which contracts were awarded during November, 1939, provided 6,923 dwelling units.

The changes occurring between the first 11 months of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 11 Mos. of 1939 to First 11 Mos. of 1940	
	All Cities	Excl. N. Y. City
New residential.....	+12.8%	+17.7%
New non-residential.....	+38.3%	+36.0%
Additions, alterations, and repairs.....	-2.6%	-1.1%
Total.....	+17.7%	+20.2%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For November, 1940, Federal and State construction totaled \$117,818,000; for October, 1940, \$142,599,000, and for November, 1939, \$28,251,000.

Permits were issued during November for the following important building projects: In Red Bank, N. J., for replacement center and cantonment to cost approximately \$3,200,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$1,700,000 and for a church to cost \$600,000; in the Borough of Manhattan, for apartment houses to cost over \$800,000 and for a hospital to cost nearly \$900,000; in the Borough of Queens, for one-family dwellings to cost approximately

\$1,600,000 and for apartment houses to cost over \$1,300,000; in Bethlehem, Pa., for increased steel mill facilities to cost over \$22,300,000; in Philadelphia, Pa., for one-family dwellings to cost over \$500,000, for shipbuilding facilities to cost \$9,500,000, and for a United States Marine Corps depot to cost approximately \$1,200,000; in Steelton, Pa., for increased naval ordnance facilities to cost nearly \$1,300,000; in Chicago, Ill., for one-family dwellings to cost \$1,500,000, and for factory buildings to cost over \$600,000; in Marion, Ill., for a veterans' hospital to cost over \$1,200,000; in Detroit, Mich., for one-family dwellings to cost over \$2,700,000 and for factory buildings to cost nearly \$1,300,000; in Burlington Iowa, for a shell-loading plant to cost approximately \$9,500,000; in Washington, D. C., for one-family dwellings to cost approximately \$1,300,000, for an office building to cost \$1,800,000, and for store buildings to cost nearly \$900,000; in Miami, Fla., for one-family dwellings to cost approximately \$700,000; in West Palm Beach, Fla., for a cantonment camp to cost over \$1,500,000; in Macon, Ga., for a replacement center to cost over \$5,400,000; in Morgantown, W. Va., for an ammonia plant to cost \$15,000,000; in Galveston, Tex., for a replacement center and cantonment camp to cost approximately \$3,600,000; in Houston, Tex., for one-family dwellings to cost nearly \$700,000; in San Antonio, Tex., for emergency construction at Fort Sam Houston to cost over \$1,900,000; in Denver, Colo., for one-family dwellings to cost nearly \$600,000; in Ogden, Utah, for a warehouse at General depot to cost over \$1,700,000; in Burbank, Calif., for one-family dwellings to cost approximately \$600,000 and for factory buildings to cost nearly \$800,000; in Long Beach, Calif., for expansion of an aircraft plant to cost approximately \$11,300,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,300,000 and for apartment houses to cost over \$500,000; in Oakland, Calif., for one-family dwellings to cost approximately \$600,000 and for aviation facilities to cost \$1,800,000; in San Diego, Calif., for one-family dwellings to cost over \$700,000, for replacement center to cost nearly \$2,200,000, and for a pier and transit shed at Navy Supply Depot to cost over \$1,500,000; in San Francisco, Calif., for one-family dwellings to cost nearly \$1,300,000 and for an office building to cost \$800,000; in Bremerton, Wash., for a pier to cost \$2,000,000, and in Portland, Ore., for an air corps cantonment to cost approximately \$1,100,000.

Contracts were awarded during November for the following publicly-financed housing projects: In Hartford, Conn., to cost over \$1,200,000 (245 d.u.); in Newport, R. I., for two projects to cost approximately \$2,600,000 (862 d.u.); in New York City—in the Borough of the Bronx, to cost over \$500,000 (146 d.u.); in the Borough of Brooklyn, to cost nearly \$4,250,000 (1,428 d.u.); in Hamtramck, Mich., to cost \$1,050,000 (300 d.u.); in Washington, D. C., to cost \$1,900,000 (600 d.u.); in Miami, Fla., to cost over \$500,000 (200 d.u.); in Spartanburg, S. C., to cost approximately \$350,000 (120 d.u.); in Newport News, Va., to cost over \$450,000 (148 d.u.); in South Charleston, W. Va., to cost \$1,550,000 (450 d.u.); in Biloxi, Miss., to cost nearly \$300,000 (96 d.u.); in San Antonio, Tex., to cost nearly \$750,000 (248 d.u.); in Oakland, Calif., to cost over \$1,100,000 (396 d.u.); in Vallejo, Calif., to cost over \$850,000 (250 d.u.); in Bremerton, Wash., to cost over \$1,800,000 (600 d.u.), and in Seattle, Wash., to cost over \$450,000 (150 d.u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,105 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, NOVEMBER, 1940

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Nov., 1940	Percentage Change from—		No. of Families Provided for Nov., '40	Percentage Change from—	
			Oct., 1940	Nov., 1939		Oct., 1940	Nov., 1939
All divisions.....	2,105	\$97,065,618	-31.4	-4.0	26,558	-31.3	-5.5
New England.....	138	\$9,503,583	-10.8	-33.3	2,393	-10.0	-38.6
Middle Atlantic.....	558	21,605,561	-25.1	-9.9	5,799	-21.3	-9.2
East North Central.....	453	18,986,691	-47.1	-14.0	3,883	-52.6	-21.7
West North Central.....	193	4,022,923	-31.8	-8.5	1,041	-36.4	-11.3
South Atlantic.....	236	13,824,750	-33.1	+8.0	4,166	-36.3	+4.7
East South Central.....	82	1,618,638	-31.6	+24.2	756	-28.9	+30.6
West South Central.....	124	5,239,171	-17.1	+8.7	1,763	-14.4	+3.4
Mountain.....	102	2,182,502	-19.6	-8.1	711	-17.2	-6.9
Pacific.....	219	20,081,799	-28.5	+33.3	6,046	-26.8	+29.5

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, Nov., 1940	Percentage Change from—		Permit Valuation, Nov., 1940	Percentage Change from—		
		Oct., 1940	Nov., 1939		Oct., 1940	Nov., 1939	
	*			\$			
All divisions..	139775,085	—13.6	+235.1	259,171,930	—22.1	+56.0	60,276,338
New England..	2,572,192	—87.4	—14.9	14,133,782	—58.2	—28.5	5,521,807
Mid. Atlantic..	49,978,933	+51.9	+314.1	78,289,170	+12.2	+85.0	18,655,642
E. No. Central..	10,523,502	—22.2	+22.1	34,562,254	—37.6	—2.6	14,839,774
W. No. Central..	11,837,809	+44.8	+330.3	17,107,014	+7.2	+94.9	4,485,908
South Atlantic..	27,553,182	—29.6	+376.0	43,800,908	—30.7	+107.8	5,051,838
E. So. Central..	1,239,302	—56.8	+24.7	3,328,576	—45.9	+9.6	1,963,618
W. So. Central..	7,962,429	+6.9	+292.1	14,319,795	—4.7	+81.0	3,222,829
Mountain.....	2,605,993	+6.0	+388.6	5,292,976	—9.1	+52.7	1,226,903
Pacific.....	25,501,743	—26.9	+332.1	48,337,455	—28.3	+99.3	5,308,019

\$4,003,957,000 Construction Volume in 1940 Established 10-Year Record—Same Demand Factors Continue into 1941, Says F. W. Dodge Corporation

Building and engineering contracts awarded in the 37 eastern States during the year 1940 reached a total of \$4,003,957,000, according to F. W. Dodge Corp. This total, largest since the year 1930, represented a 13% increase over 1939. Last year was the seventh consecutive year of construction volume increases. The 1940 record included: \$1,294,640,000 for non-residential buildings, representing a 34% increase over the preceding year; \$1,596,944,000 for residential buildings, a 20% increase, and, \$1,112,373 for public works and utilities, and 11% decrease from 1939.

Public construction projects were predominantly defense projects for army, navy and air force, the large volume of which more than offset the decline in civilian public improvement projects that took place throughout the year. Private commercial, manufacturing and residential buildings

all increased very considerably. For the year as a whole, private ownership construction increased 19½% over 1939 in dollar volume, compared with 5½% increase in public ownership projects. The report also said:

Residential building had, last year, its largest contract volume since 1929, consisting principally of small house construction. The residential contract total of \$1,596,944,000 was divided as follows: apartments, hotels and dormitories, \$331,331,000, a 14% decrease from the preceding year; one- and two-family houses, \$1,154,868,000, a 24% increase; other shelter (principally buildings of the barracks type), \$110,745,000, nearly a seven-fold increase. The total number of new, combination, and converted family dwelling units provided in one- and two-family houses increased nearly 16% from 271,386 in 1939 to 314,369 in 1940.

The big construction increase of 1940 was far from evenly distributed throughout the country. Very large increases were recorded for New England, the Middle Atlantic States, the Southeastern and Gulf sections, Southern Michigan and the Kansas City area. The Chicago and St. Louis areas had moderate increases (10% in each case); the Pittsburgh and Cleveland areas just equalled their 1939 records; the Minneapolis area ran slightly behind the previous year; while the New York State-Northern New Jersey area and the Cincinnati area ran considerably behind 1939.

Commenting on the 1940 record, Thomas S. Holden, Vice-President in Charge of Statistics and Research for F. W. Dodge Corp., stated: "All the demand factors that prevailed during the second half of last year carry over strongly into 1941. In addition to further defense construction, the record volume of industrial production anticipated for this year tends to stimulate employment, national income, and demand for private commercial, industrial and residential building and electric utility construction. While the construction industry has the capacity to handle a considerably larger volume of business than it had in 1940, the size of the private building market is going to depend very greatly upon the highly critical question of stable building costs. Dodge is estimating for this year, it believes conservatively, a 14% increase over 1940 in total building and engineering contract volume; this estimate assumes that 1940 private construction volume will be maintained this year, with the bulk of the increase occurring in public ownership projects. The general spread of consumer purchasing power may result in a better territorial distribution this year than in 1940."

Imports and Exports for United States for 11 Months Ended November, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the 11 months ended November, 1940, divided into several economic classes and according to source and destination, were issued Jan. 15, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, ELEVEN MONTHS ENDED NOVEMBER, 1940

(Corrected to Jan. 10, 1941)

Exports of United States Merchandise (Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manu'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe.....	1,494,395	196,051	29,214	65,356	388,335	815,440
Northern North Amer.....	632,902	134,886	30,101	15,226	106,809	345,880
Southern North Amer.....	303,812	6,065	6,340	36,467	52,032	202,908
South America.....	399,628	12,593	1,881	13,448	85,632	286,075
Asia.....	562,813	79,348	2,794	21,270	165,187	294,214
Oceania.....	85,778	5,947	145	2,100	15,483	62,102
Africa.....	143,825	2,907	180	3,060	28,216	109,461
Total.....	3,623,154	437,798	70,654	156,927	841,694	2,116,081
Argentina.....	101,652	3,810	269	392	31,110	66,071
Australia.....	68,458	4,235	50	1,269	11,907	50,997
Belgium.....	24,488	5,274	1,845	1,146	4,294	11,928
Brazil.....	99,683	4,577	821	1,053	23,616	69,616
British India.....	61,758	5,695	19	649	15,775	39,619
British Malaya.....	14,052	40	145	1,141	4,820	7,905
Burma.....	6,902	13	4	178	753	5,954
Canada.....	622,524	134,286	29,749	12,300	106,020	340,169
Ceylon.....	1,798	137	13	104	579	965
Chile.....	39,703	1,838	37	145	10,286	27,397
China.....	71,948	19,092	834	4,069	17,423	30,530
Colombia.....	46,420	1,414	151	2,601	5,531	36,724
Cuba.....	76,012	2,768	2,353	17,775	10,506	42,610
Denmark.....	5,953	1,131	1,985	211	1,080	1,546
Dominican Republic.....	6,284	140	61	673	762	4,648
Ecuador.....	5,730	18	6	576	639	4,491
Egypt.....	18,544	787	88	400	4,270	12,999
Finland.....	22,352	1,111	523	2,414	2,020	16,284
France.....	246,034	37,489	613	2,646	34,062	171,225
Germany.....	151	---	---	b	14	137
Gold Coast.....	2,234	327	3	330	344	1,230
Greece.....	8,932	830	218	2,701	2,327	2,855
Haiti.....	4,157	47	18	623	347	3,123
Honduras.....	6,654	18	115	516	1,751	4,253
Hongkong.....	14,817	1,597	228	1,262	3,024	8,706
Iran (Persia).....	5,140	2	4	10	1,386	3,738
Ireland.....	7,864	818	2,387	697	1,310	2,651
Italy.....	50,031	21,278	111	428	21,857	6,357
Jamaica.....	3,287	254	51	201	668	2,114
Japan.....	205,258	46,955	3	249	92,516	65,535
Kwantung.....	8,889	1,068	---	1	2,966	4,854
Mexico.....	84,235	1,524	1,078	3,019	17,655	60,960
Netherlands Indies.....	47,508	946	143	1,323	10,946	34,150
Netherlands W. Indies (Curacao).....	19,922	80	485	1,961	3,552	13,844
Netherlands.....	33,880	6,566	3,165	4,826	7,990	11,332
Newfoundland and Labrador.....	9,536	586	321	2,689	704	25,236
New Zealand.....	16,522	1,719	69	789	3,455	10,520
Norway.....	14,617	1,218	1,141	1,843	4,090	6,325
Panama, Republic of.....	17,376	59	313	1,668	1,697	13,640
Panama Canal Zone.....	39,418	397	1,171	5,465	7,048	25,337
Peru.....	20,717	136	29	616	3,941	15,995
Philippine Islands.....	87,529	780	1,332	10,014	10,519	64,885
Portugal.....	16,232	3,451	38	236	4,638	7,869
Spain.....	24,515	6,532	12	41	7,506	10,424
Sweden.....	35,323	3,204	969	1,665	9,088	20,398
Switzerland.....	20,074	2,363	573	1,582	9,695	5,861
Turkey.....	7,778	236	8	301	943	6,291
Union of South Africa.....	92,079	545	40	1,247	17,312	73,566
Union of Soviet Socialist Republics.....	75,520	5,607	2,999	b	22,723	44,191
United Kingdom.....	893,318	97,810	12,591	44,121	250,717	488,079
Uruguay.....	9,978	305	53	98	3,943	5,579
Venezuela.....	64,201	175	467	7,342	4,709	51,507

Imports of Merchandise for Consumption (Corrected to Jan. 10, 1941) (Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manu'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe.....	348,662	66,168	4,911	66,091	88,528	122,963
Northern North Amer.....	373,172	49,162	32,962	23,250	125,683	142,115
Southern North Amer.....	229,189	43,519	62,683	82,989	31,152	8,847
South America.....	337,206	143,766	106,281	11,540	70,634	3,984
Asia.....	876,181	509,273	31,479	69,839	167,789	97,800
Oceania.....	27,012	21,910	384	2,467	1,458	793
Africa.....	110,218	66,026	20,472	927	21,375	1,418
Total.....	2,301,640	899,824	259,173	257,104	506,619	377,921
Argentina.....	71,611	58,640	935	6,947	4,596	492
Australia.....	18,020	14,959	19	991	1,390	661
Belgium.....	27,272	2,639	114	165	15,514	8,840
Brazil.....	92,086	28,262	56,884	3,000	3,073	867
British India.....	93,967	34,306	8,071	622	6,627	44,341
British Malaya.....	238,560	150,189	52	267	87,909	142
Burma.....	1,015	704	---	5	300	6
Canada.....	364,106	46,991	32,673	21,832	125,466	137,143
Ceylon.....	26,526	18,642	7,331	9	336	208
Chile.....	52,574	6,546	586	456	44,861	125
China.....	80,562	28,509	2,134	2,436	33,989	13,495
Colombia.....	42,990	1,722	40,564	---	177	528
Cuba.....	102,255	15,149	4,952	79,450	663	2,042
Denmark.....	987	198	51	213	185	340
Dominican Republic.....	4,696	123	2,724	1,541	152	155
Ecuador.....	4,111	700	2,768	16	219	407
Egypt.....	5,971	5,748	19	63	33	108
Finland.....	4,876	95	---	40	3,548	1,192
France.....	37,006	3,826	1,012	8,291	7,412	16,466
Germany.....	7,119	1,237	7	164	3,003	2,709
Gold Coast.....	15,023	4,297	10,570	---	146	10
Greece.....	14,849	9,272	415	3,488	1,345	328
Haiti.....	3,164	737	2,267	55	28	77
Honduras.....	8,777	142	8,403	4	5	224
Hongkong.....	3,012	174	285	384	1,763	406
Iran (Persia).....	7,740	4,057	106	865	12	2,701
Ireland.....	1,865	1,277	---	474	---	114
Italy.....	24,719	5,077	478	9,151	2,268	7,745
Jamaica.....	1,284	210	441	451	16	165
Japan.....	143,036	102,575	3,396	7,361	5,937	23,766
Kwantung.....	1,294	15	11	189	1,074	6
Mexico.....	56,980	24,234	15,503	881	12,523	3,839
Netherlands Indies.....	148,353	114,447	8,510	5,287	17,589	2,520
Netherlands W. Indies (Curacao).....	18,428	209	15	2	17,541	661
Netherlands.....	8,453	1,886	346	812	2,704	2,705
Newfoundland and Labrador.....	7,864	1,014	288	1,418	177	4,967
New Zealand.....	7,906	6,205	89	1,476	50	86
Norway.....	7,312	682	1	1,263	4,862	504
Panama, Republic of.....	3,817	62	3,658	1	4	91
Panama Canal Zone.....	637	18	236	---	---	384
Peru.....	13,992	5,593	55	617	7,607	121
Philippine Islands.....	83,407	14,707	263	49,457	9,280	9,701
Portugal.....	8,932	2,884	268	2,214	3,254	312
Spain.....	12,387	1,587	1,471	6,753	1,813	763
Sweden.....	17,040	1,294	1	142	11,210	4,394
Switzerland.....	23,200	149	---	1,747	2,862	18,442
Turkey.....	16,376	13,877	304	508	1,622	64
Union of South Africa.....	42,242	36,453	433	45	4,936	375
Union of Soviet Socialist Republics.....	19,733	16,960	94	438	1,757	484
United Kingdom.....	121,915	12,193	431	28,963	24,331	55,998
Uruguay.....	14,771	13,600	---	1,026	115	30
Venezuela.....	35,320	20,767	4,443	5	9,034	1,071

a For statistical purposes trade with Austria and with German-occupied areas in Czechoslovakia and Poland and Danzig is included in trade with Germany.
b Less than \$500.

Bank Debits for Week Ended Jan. 8, 1941, 27% Above A Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Jan. 8, aggregated \$10,701,000,000. Total debits during the 13 weeks ended Jan. 8 amounted to \$125,019,000,000, or 9% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 8% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 10%. These figures are as reported on Jan. 13, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Jan. 8, 1941	Jan. 10, 1940	Jan. 8, 1941	Jan. 10, 1940
Boston.....	\$621	\$479	\$7,454	\$6,623
New York.....	4,486	3,594	52,687	48,998
Philadelphia.....	570	476	6,579	5,972
Cleveland.....	720	523	8,723	7,681
Richmond.....	415	318	4,765	4,263
Atlanta.....	353	278	3,910	3,533
Chicago.....	1,587	1,227	18,333	16,533
St. Louis.....	333	251	3,851	3,529
Minneapolis.....	179	161	2,207	2,190
Kansas City.....	324	252	3,710	3,614
Dallas.....	280	208	3,129	2,919
San Francisco.....	833	661	9,672	8,931
Total, 274 reporting centers.....	\$10,701	\$8,427	\$125,019	\$114,786
New York City *.....	4,118	3,301	48,365	44,947
140 other leading centers *.....	5,668	4,403	66,297	60,322
133 other centers.....	915	722	10,358	9,517

* Centers for which bank debit figures are available back to 1919

Monthly Indexes of Board of Governors of Federal Reserve System for December

On Jan. 16 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we give the Board's customary summary of business conditions in the United States. The Board's preliminary index for December and for 1940 appeared in these columns of Jan. 11, page 190. The December indexes, together with comparisons for a month and a year ago, follow:

BUSINESS INDEXES
(1935-39 Average=100 for Industrial Production)
(1923-25 Average=100 for All Other Series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1940	Nov., 1940	Dec., 1939	Dec., 1940	Nov., 1940	Dec., 1939
Industrial production, total.....	p136	132	126	p133	135	124
Manufactures, total.....	p140	135	128	p138	137	126
Durable.....	p163	154	140	p161	158	140
Non-durable.....	p122	119	117	p119	121	115
Minerals.....	p114	117	115	p110	119	112
Construction contracts, value, total.....	p128	111	86	p103	99	69
Residential.....	p95	87	60	p81	83	51
All other.....	p154	130	107	p120	112	84
Factory employment, total.....	*	110.4	104.6	*	110.8	104.2
Durable goods.....	*	111.7	100.1	*	112.4	100.2
Non-durable goods.....	*	109.1	108.9	*	109.1	108.0
Factory payrolls, total.....	--	--	--	*	114.8	103.9
Durable goods.....	--	--	--	*	124.0	104.8
Non-durable goods.....	--	--	--	*	104.4	102.8
Freight-car loadings, total.....	84	83	78	77	84	73
Miscellaneous.....	97	94	89	88	95	81
Department store sales, value.....	p101	100	95	179	114	168
Department store stocks, value.....	*	72	68	*	83	64

* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1940	Nov., 1940	Dec., 1939	Dec., 1940	Nov., 1940	Dec., 1939
Durable Manufactures						
Iron and steel.....	181	166	167	172	166	159
Pig iron.....	176	173	169	168	173	160
Steel ingots.....	181	165	167	172	165	159
Machinery.....	p165	152	125	p166	152	127
Transportation equipment.....	p164	163	129	p179	184	153
Automobiles.....	p129	133	121	p148	161	150
Non-ferrous metals and products.....	p175	167	159	p170	170	156
Copper smelting.....	p138	132	--	p135	139	--
Copper deliveries.....	p203	179	--	p188	181	--
Zinc shipments.....	143	r142	144	149	r149	149
Lumber and products.....	p130	127	121	p120	126	111
Lumber.....	p129	128	122	p111	123	105
Stone, clay and glass products.....	*	127	128	*	133	115
Polished plate glass.....	117	113	124	141	129	149
Non-durable Manufactures						
Textile and products.....	p139	134	125	p139	138	126
Cotton consumption.....	145	135	127	142	139	125
Rayon deliveries.....	p157	147	152	p155	152	150
Silk deliveries.....	p77	77	78	p81	87	84
Wool Textiles.....	p137	142	115	p141	140	118
Leather and products.....	p107	106	105	p97	98	95
Shoes.....	p112	111	108	p94	95	91
Manufactured food products.....	p117	116	112	p112	115	107
Wheat flour.....	104	99	102	100	103	98
Cane sugar molasses.....	p120	136	96	p96	112	77
Meat packing.....	p134	133	126	p157	151	148
Paper and products.....	*	125	135	*	124	128
Paperboard.....	143	132	140	127	132	125
Printing and publishing.....	*	110	119	*	112	120
Newsprint consumption.....	*	106	107	*	111	109
Petroleum and coal products.....	*	118	119	*	119	118
Beehive coke.....	p302	265	217	p353	292	253
Chemicals.....	*	117	112	*	120	114
Rubber products.....	p138	126	123	p131	129	118
Rubber consumption.....	140	127	125	133	131	119
Minerals						
Fuels.....	p109	p113	113	p112	115	115
Bituminous coal.....	p113	112	106	p125	128	117
Anthracite.....	p105	94	88	p111	96	93
Crude petroleum.....	p109	115	118	p106	111	116
Metals.....	p141	145	124	p97	147	93
Iron ore.....	169	r180	122	--	162	--
Copper.....	p140	142	--	p144	148	--
Zinc.....	136	135	130	140	137	134
Gold.....	*	127	119	*	146	119
Silver.....	*	136	116	*	135	117

* Data not yet available. p Preliminary or estimated. r Revised.

Trend of Business in Hotels, According to Horwath & Horwath—December Sales and Average for Year Show 4% Gain Over Corresponding 1939 Period

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that in the last month of the year the total sales continued above those of the same month of 1939, the increase being 4% over December, 1939, and the average for the whole year shows that same gain over the 1939 average. It should be noted, however, that for six of the nine groups reporting the gains this month were smaller than in November. The firm's announcement added:

Only three groups reported higher rates than a year ago, and two of these had only a one-point increase in occupancy, while the five groups with lower rates had an average rise of four points in occupancy. Each of these seven groups had exactly the same increase in room sales, 3%, and thus it would seem that although modifying the rates evidently improved the occupancy somewhat, it did not give any advantage in sales. Washington was omitted in this particular comparison because of the special conditions now helping hotels of that city.

The total occupancy was the highest for December since 1936. However, the increase in food and beverage sales were smaller than those in the preceding four months, which shows that, even though some hotels reported having had the largest business on record, for the country in general there was nothing extraordinary about this month, including the New Year's Eve business.

In New York City the hotels continue to feel keenly the loss of steamship travelers.

For Philadelphia the rather disappointing comparison with last year is explained by the fact that in 1939 the Army-Navy game was played in December, whereas this year it took place in November—and that month

recorded an increase of 17% in total sales over the same month of last year.

TREND OF BUSINESS IN HOTELS IN DECEMBER, 1940, COMPARED WITH DECEMBER, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					Occupancy (Percent)		Room Rate % of Inc. (+) or Dec. (—)
	Total	Rooms	Restau- rant	Food	Bever- ages	Month	Same Last Year	
New York City.....	0	0	+1	0	+1	65	61	—4
Chicago.....	+6	+3	+8	+7	+9	67	66	+1
Philadelphia.....	0	—2	+3	+4	+1	49	46	—7
Washington.....	+14	+22	+9	+6	+15	65	54	+3
Cleveland.....	+4	0	+10	+8	+15	69	69	0
Detroit.....	+12	+13	+10	+10	+10	63	55	—1
Pacific Coast.....	0	+4	—3	+1	—7	54	51	—1
Texas.....	+5	+2	+11	+12	+1	61	60	+1
All others.....	+5	+2	+7	+7	+8	55	53	—1
Total.....	+4	+3	+5	+6	+5	57	54	—1
Year to date.....	+4	+3	+6	+5	+7	64	62	—1

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

In New England during November the level of general industrial activity was moderately higher than that which prevailed in October, after allowances had been made for customary seasonal influences, the Federal Reserve Bank of Boston said in its "Monthly Review" of Jan. 1. In part, the summary adds:

The gains were quite general except in the cotton consuming and boot and shoe industries. Revenue freight car loadings in this district during the four-week period ending Dec. 7 did not reflect the increased industrial activity, however, and were 2.5% smaller than in the corresponding four-week period last year. Sales of New England department stores and apparel shops during November exceeded November a year ago by 4.2%, with gains of 9.3% reported from Connecticut and 6.2% in Rhode Island.

Production of boots and shoes in New England during November is estimated to have been 9,076,000 pairs, a sharp decrease of 23.2% under the total reported for October and 11.5% below that of November a year ago.

The amount of raw cotton consumed by mills in New England during November was 83,069 bales, a decrease of 14.8% from October and 6.6% under the total reported during November last year.

During November the number of wage earners employed in representative manufacturing establishments in Massachusetts was 0.5% larger than the number employed in October and 3% higher than in November last year. Aggregate weekly payrolls in November were 0.7% less than in October but were 7.6% higher than in November a year ago. On the average during the past 15 years both employment and payrolls have decreased between October and November, the former by 2%, the latter by 3.1%.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Jan. 1, states that "available data for December indicate a further rise in the general level of business activity, seasonal factors considered." The "Review" goes on to say:

In retail trade there was the usual sharp expansion, and department store sales apparently reached the highest Christmas level since 1929. Industrial operations in many cases showed marked resistance to the curtailment which ordinarily characterizes December, and building construction was unusually active considering the season of the year.

Despite temporary interruptions for necessary repairs, steel mill operations again averaged about 96% of capacity (after making allowance for Christmas holiday shutdowns). In most past years there has been a substantial seasonal contraction in steel-making between November and December. Early in the month the current scale of steel prices was reaffirmed for the first quarter of 1941, but incoming orders continued in heavy volume throughout the month and trade comments indicated that there was a further increase in backlogs of unfilled business. A formal order priority system under Government sponsorship was reported under discussion, but no definite action instituting such a system was announced. Automobile manufacturers maintained heavy production schedules in an effort to satisfy a strong retail demand for cars and trucks, as well as to build up dealers' stocks. Although mill sales of cotton gray goods were comparatively light, it was reported that the mills continued at a high rate of activity on orders previously booked. Railway freight traffic was reduced less than in most other years, and electric power production, at the peak of the year as is usual in December, appears to have increased more than seasonally over November.

In November the upswing in business activity continued vigorously; this Bank's index of production and trade—to some extent aided by the failure of usual seasonal contractions to develop in a number of lines—moved up three points further to 99% of estimated long-term trend, the highest level in more than 10 years. In November, 1939, the index stood at 93. Each of the major segments of the index—production, primary distribution, and distribution to consumers—contributed to the general advance in November.

In production, both durable and non-durable goods industries continued to benefit from a sustained flow of national defense and war orders, and in active demand for goods from civilian sources. Near capacity operations again prevailed at steel mills, machine tool plants, shipyards, and airplane factories. The daily rate of automobile production in November exceeded that of any other month since the spring of 1937, although the gain over the relatively high rate of October was not so pronounced as in some recent years. The sharp rise in operations at cotton and woolen textile mills, which began last summer, proceeded further in November, and new record levels were attained. Shoe production declined much less than is usually the case in November, and electric power production moved steadily higher.

Railroad freight car loadings as a whole declined considerably less than usual in November; coal shipments, which had been curtailed in the previous month, recovered sharply in November. Retail trade made an exceptionally favorable showing; the brisk demand for automobiles was unabated, and, after allowance for seasonal factors, sales of department stores, mail order houses, and chain store systems expanded markedly.

(Adjusted for seasonal variations and estimated long-term trend; series reported in dollars are also adjusted for price changes)

	Nov., 1939	Sept., 1940	Oct., 1940	Nov., 1940
Index of production and trade.....	93	93	96p	99p
Production of:				
Producers' durable goods.....	96	97	101p	107p
Producers' non-durable goods.....	100	100	101p	106p
Consumers' durable goods.....	66	79	86p	80p
Consumers' non-durable goods.....	97	96	98p	101p
Primary distribution.....	89	87	87p	92p
Distribution to consumer.....	95	96	97p	102p
Industrial Production—				
Steel.....	127r	114	121	128
Automobiles, r.....	66	117	116	94
Bituminous coal.....	96r	96	79	92p
Crude petroleum.....	92	85	86	86p
Electric power.....	98	101	103p	104p
Cotton consumption.....	115	112	116	125
Wool consumption.....	122	133	134	151
Shoes.....	117	99	99p	111p
Meat packing.....	100	101	108	111
Tobacco products.....	97	90	95	95
Manufacturing Employment—				
Employment.....	96	98	100p	103p
Man-hours of employment.....	94	95	97p	102p
Construction—				
Residential building contracts.....	50	58	53	62
Nonresidential building & engineering contracts.....	70	60	77	83
Primary Distribution—				
Ry. freight car loadings, mdse. and miscel r.....	90	87	89	94
Ry. freight car loadings, other.....	94	95	87	95
Exports.....	81r	85	89	89p
Imports.....	85	76	77	85p
Distribution to Consumer—				
Department store sales (United States).....	91	96	92	99
Grocery chain store sales.....	101	95	97	100p
Variety chain store sales.....	98	99	95	107
Mail order house sales.....	93	98	94p	100p
New passenger car sales.....	83	82r	105p	105p
Velocity of Deposits—				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	62	55	54	61
Velocity of demand deposits, New York City (1919-25 average=100).....	30	25	26	29
Cost of Living and Wages—				
Cost of living (1935-39 average=100).....	104	104	104	104
Wage rates (1926 average=100).....	112	114	114	114p

* Not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia in its "Business Review" of Jan. 1 that "industrial and trade activity in the Third Federal Reserve District has expanded further from the high levels reached in the early fall, and additional advances in basic lines are in prospect during the coming months." The Bank also had the following to say:

Factory payrolls have increased steadily since last spring, and by the end of the year were at the highest level in a decade. Retail demand for goods has been active and well diversified. Over a billion dollars in Government orders for defense materials has been placed in this district since June, in addition to a large volume placed earlier. Substantial new orders are being received by factories, backlogs are still unusually large, and inventories generally have not been excessively accumulated, so that with the acceleration of defense production operating rates and plant capacities are expected to increase further.

From October to November manufacturing activity and the production of crude oil declined less than seasonally, and the output of coal expanded more than was to be expected. The principal gains in manufacturing lines were again reported by producers of heavy goods. Industrial production in November was somewhat above the high levels prevailing a year earlier, and during the first 11 months substantially exceeded the corresponding period of 1939.

General employment in Pennsylvania increased slightly further in November, and wage disbursements continued at the high levels reached the month before. Wage payments were reduced somewhat in some mining operations and in certain service industries, but these declines were offset by increases at anthracite mines and in factories and distributive establishments. Preliminary reports indicate further gains in factory employment and payrolls in December.

Retail trade sales expanded more than usual in November, and Christmas buying reached the largest volume in the past 10 years. Sales at wholesale have declined somewhat, as is to be expected at this season, but the volume of reorders has been substantial and some advance buying is appearing. Freight shipments have been unusually well maintained and inventories in distributive channels are moderate.

Fourth (Cleveland) District

In its Dec. 31 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that because of the defense program "manufacturing activity expanded to record levels late in the year after touching a low point in early spring." More immediately affected by the program, the Bank says, were metal-producing and metal-working industries, which are very important in the Fourth Federal Reserve District. The Bank further states:

Steel-making operations were curtailed markedly early in February, contraction continuing until May, when the capitulation of France emphasized British dependence upon American industrial production. Export business increased in importance until by the year-end it accounted for more than one-fifth of total steel production. Coincident with this expansion there was improvement in domestic demand, and operating rates were advanced to near the practical limits of ingot capacity. The record steel production of 1929 was surpassed in 1940.

Introducing new models earlier than ever before, automobile manufacturers stepped up assembly schedules more rapidly after the 1940 change-over period than in the recent past. By late December it became evident that domestic output during 1940 would approximate the 1936 total and be exceeded only by production in 1929 and 1937.

The machine tool industry has been one primarily affected by European war and national preparedness. To the sizable amount of foreign business has been added an increasingly large volume of domestic demand from companies tooling up for defense work. Since September,

1939, the industry has enlarged its productive facilities considerably, and operations have been expanded to all-time peaks. Value of shipments made during 1940 has been estimated to be double that of 1939, the previous record year.

Reflecting expanded industrial activity and record shipments to upper Great Lakes ports, Fourth District bituminous coal production during the first 11 months of 1940 exceeded output for the previous full year by 11%. Electric power production in Fourth District States reached an all-time peak in October, the last full month for which data are available.

There was considerable improvement in employment during 1940. The index of Ohio industrial employment rose sharply during the fourth quarter. . . . At 104 the November index was 12% above the low point of the year in April and May, though five points under the 1937 peak. Payrolls at both Ohio and western Pennsylvania plants have been increased more rapidly than working forces, indicating higher wage rates and payment for considerable overtime. Partially as a result of these gains, retail trade in the fourth district remained above the previous year during most of 1940.

Fifth (Richmond) District

The Dec. 31 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "developments in trade and industry in the Fifth Federal Reserve District were fully up to seasonal levels in November, and reflected a continuation of the stimulating influence of the defense program. Some recessions from October activities were noted, but these were nearly all due to fewer business days in November or to other seasonal causes." The following is also from the "Review":

Increased purchasing power this year is reflected in retail sales, automobile registrations, a large cotton crop, residential construction, and steadily expanding employment and payrolls. Department store sales in November, 1940, were 14% larger than sales in the same stores in November, 1939, and furniture stores sold 13% more in the 1940 month. Registrations of new passenger automobiles in Fifth District States last month were 35% above November, 1939, registrations, and set a record for November. The cotton crop made record per acre yields this year in the three Fifth District cotton-growing States, and total production for the district was 29% higher than in 1939 in contrast with an increase for the United States of only 7%. With slightly higher cotton prices prevailing during the fall of 1940 than a year earlier, the increased cotton yield resulted in substantially larger cash returns to growers. In residential building, contracts issued in November, 1940, show a 20% increase over contracts awarded in November, 1939, for the same class of work. The number of employees and total hours worked have risen steadily since midsummer, materially increasing incomes of industrial workers and building tradesmen especially. . . . Textile mills in the Fifth District have a large backlog of Government orders, sufficient to keep them operating at capacity for at least 90 days, and many other industries also hold substantial contracts for material needed by the Army or Navy.

Sixth (Atlanta) District

The following summary of business conditions in the Sixth Federal Reserve District is taken from the Atlanta Federal Reserve Bank's "Monthly Review" of Dec. 31:

Sixth District retail sales established in November a new record volume for that month, and new high levels were reached in textile activity and pig iron production, both of which have important parts in the national defense program. November building permits and total construction contracts awarded were not equal to the large totals for October or November last year. Electric power production reached a record total in October, the latest figures available. District gains over November, 1939, in retail sales, residential contracts, and pig iron output were larger than those for the country, and the district decline in coal output was smaller, while the comparisons of "all other" contract awards, coal production, and cotton consumption were less favorable for the district than for the country.

Seventh (Chicago) District

In the Dec. 28 issue of its "Business Conditions," the Federal Reserve Bank of Chicago states that the "volume of Seventh District business has continued to advance, in some phases to new all-time highs. Many industries which should show some decline at this season have maintained operations in good volume, and the heavy industries, particularly those closely affected by the defense program, are pushing production levels to maximum capacity." The Bank likewise says:

Contrary to the seasonal declines which are usually expected in the Seventh District during November, both employment and payrolls in district factories increased for the month. A gain of 1% in the number of workers and of 1½% in volume of wage earnings raised the indexes to levels higher than any reached in 1937. There was a gain for all district industries of 12% in employment and 19% in payrolls over November, 1939.

With no important slackening in demand from any section of the market, district steel mills by now have their order books filled rather solidly through the first quarter of 1941. In November, new business at steel and malleable casting plants fell off from earlier heavy volume. . . . Public demand for new cars has been unusually well sustained this year and, in consequence, automobile manufacturers have maintained high operating schedules, so that total fourth-quarter production should be in record volume for this period.

Although a decline is seasonally expected in November, volume of total construction contracts was up somewhat for the month. This reflected a substantial increase in contracts for industrial building, as residential construction showed a seasonal decline. The increase in total contracts over 1939 was 43%. Construction awards for defense purposes have bulked large in recent totals. District furniture manufacturers report the usual seasonal decrease in November activity, but furniture shipments were up 10% over last year. Output of soft coal in the area increased much more than seasonally in November, following sharp declines in the preceding month. Operations of petroleum refineries declined somewhat.

There has been an exceptionally good retail trade business in the closing months of 1940. Daily average department store sales for the district were up 13% over 1939 during November, and preliminary weekly data for December indicate similar gains. Retail shoe sales were unusually good in November, being fully one-third higher than last year in the month, while sales of furniture failed to decline as is customary in November, and were 16% higher than in the 1939 period. Retail inventories, as a whole, were somewhat lower than at the end of November last year. November wholesale trade for all reporting lines was up 6% in the year-to-year comparison.

Eighth (St. Louis) District

In its Dec. 31 "Business Conditions" summary the Federal Reserve Bank of St. Louis reports that "the course of general business in the Eighth District during November and the first half of December continued upward, following trends which have been in effect with practically no interruption since last spring." From the "Review" we also quote:

Advances prevailed in most lines of manufacturing, including many which ordinarily are affected by seasonal declines at this time of year. Taking into consideration the usual seasonal factors, the situation as a whole at mid-December, as indicated by a majority of measures used in gauging trade and industrial activity, was the most satisfactory in more than a decade. While production of durable goods continued to lead in the rise, output and distribution in the non-durable category were also pushed to higher levels. Increasingly greater activity was noted in materials required for the national defense program, but as earlier in the year in this area bulk of the betterment in business was attributable to expansion in civilian needs. Consumers' goods have responded in marked degree to rising employment and payrolls, public purchasing power and advent of the holiday season.

Department store, variety store and mail order house sales in November increased in somewhat more than the expected seasonal amount. November volume of department stores in the principal cities was 3.6% greater than in October and 10.1% above a year ago. For the 11 months cumulative sales were 7.1% above the same period in 1939.

After declining in October production of bituminous coal at mines in this general area increased sharply, November output being 14.5% larger than in the preceding month and 5% above a year ago. Production of crude oil in States of the district in October was maintained at about the September rate and for the 10 months this year cumulative production was approximately 60% greater than in the like period in 1939. Lumber production declined slightly from October to November, but was still unusually high for the month, and orders continued considerably above current output.

As of mid-December steel ingot production at district mills was at 87.5% of capacity, the same as a month earlier and comparing with 85% a year ago.

Ninth (Minneapolis) District

The Dec. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business volume rose sharply during November to the highest level for the month since 1929." The following is also from the summary:

Department store sales in this district during November were well above a year ago. City department store sales were 11% higher than in November, 1939, and country stores recorded a gain of 13%.

The volume of manufacturing production in this district as measured by the following indicators declined less than usual during November and was larger than a year ago. Flour production and shipments declined seasonally but were 3% and 14%, respectively, larger than in November, 1939. Linsced oil and oil cake shipments declined but were the largest for November since 1928. The cut of lumber declined more than usual and was somewhat smaller than a year earlier. Slaughtering of cattle, calves and sheep declined, but hog slaughtering increased and slaughtering of all classes of livestock were well above a year earlier. The index of Minnesota manufacturing employment increased sharply to the highest November level in our seven-year records. Electric power utilization increased seasonally during October, was 4% larger than in October last year, and was larger than for any other month on record.

Other business activity indicators that were as high or higher in November than a year earlier were mortgages accepted for Federal Housing Authority insurance; new passenger and commercial car registrations; net telephone installations in the Twin City area; car loadings of forest products, ore, livestock, coal and coke, and warranty deeds recorded in Hennepin and Ramsey Counties. Indicators that were lower than a year ago were life insurance sales; car loadings of grain and less-than-carlot freight and real estate mortgages recorded in Hennepin and Ramsey Counties.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Kansas City:

November rainfall in Kansas, Oklahoma and New Mexico was more than twice normal, and it was above normal elsewhere in the district. Fall and winter rains and snows are penetrating into the subsoil for the first time in many years. The outlook for crops next year is unusually good.

Construction continues very active and the demand for lumber is strong. Industrial activity elsewhere is increasing the demand for meat, dairy and other farm products. Cattle prices remain high and hog prices are firm. But hogs are unprofitable at present corn prices, and hog production is declining.

In November wholesale trade was 5% and department store sales were 12% above last year, but retail sales in the first three weeks of December have been somewhat disappointing.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, "the output of manufactures in the Eleventh (Dallas) District during November continued at the advanced level attained in other recent months, and consumer buying showed a marked increase, following a substantial decline in October." In its Jan. 1 "Monthly Business Review" the Bank further commented, in part:

Employment increased further and payrolls remained virtually unchanged from the 10-year high recorded in October. Consumer purchases at department stores during November exceeded those a year ago by about 13%. Distribution of merchandise through wholesale channels evidenced the usual seasonal contraction from October to November, but continued much greater than in November, 1939. Activity in the building and allied industries, including lumber, cement, brick and tile, and structural steel, was well sustained, exceeding that of a year ago by a substantial margin. The value of construction contracts awarded in November was nearly 80% greater than in November, 1939. Petroleum production and refinery operations showed little change over the month, but the rate of drilling operations increased moderately. Consumption of cotton at Texas textile mills registered a new high for recent years, the November consumption exceeding the average amount utilized during the first quarter of the current season by 31%.

Twelfth (San Francisco) District

Industrial production in the Twelfth (San Francisco) District continued to expand during November and early December, and further large gains were reported in factory employment and payrolls, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Dec. 26. The Bank further said:

To some extent the increased industrial activity was made possible by recently completed additions to plant and by the adaptation of existing facilities to the manufacture of products required in the national defense program or in demand for export to Great Britain. Actual work on further additions to plant was pressed forward during November, particularly for the production of aircraft and of naval and merchant vessels, and new contracts for still further expansion of facilities were announced. To a certain extent it may be said that emphasis under the defense program in the Twelfth District has shifted from the phase of contract negotiation and the like to that of actual output of armaments and equipment and the construction of facilities at an increasing rate.

While the impetus to expansion in the district aircraft and shipbuilding industries and in satellite lines has been most marked since late spring, defense spending has also stimulated activity in a number of other local industries. The mining and smelting of copper was close to capacity in November and the local steel industry has been operating at practical capacity for months, district lumber output increased further on a seasonally adjusted basis to the highest level since January despite strike conditions prevalent in a number of localities. Value of private non-residential building undertaken in November was smaller than in the preceding fall and late summer months, but remained substantially above the level of a year earlier. Non-residential building initiated in November continued large and, as in recent months, was dominated by defense construction.

The dollar volume of district retail trade, which had tended to lag somewhat in relation to the expansion in industrial activity and consumer incomes, advanced sharply in November to the highest level in more than a decade.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity Continued at High Rate in December and First Half of January

The Board of Governors of the Federal Reserve System announced on Jan. 17 that industrial activity continued at a high rate in December and the first half of January and distribution of commodities to consumers was maintained in large volume. It was also pointed out that there was some increase in wholesale commodity prices. The Board's summary of general business and financial conditions in the United States, based upon statistics for December and the first half of January, further states:

Production

Volume of industrial production showed little change from November to December, although usually there is a decline at this season, and consequently the Board's adjusted index rose further by four points to 136% of the 1935-39 average. Steel ingot production was sustained at about 96% of capacity. New orders for steel continued large, according to trade reports, and were equal to or slightly greater than production; consequently the volume of unfilled orders remained at about the peak level reached in November. In the first half of January steel output increased to around 98% of capacity. Activity in the machinery, aircraft, and shipbuilding industries continued to increase sharply and working forces were expanded further. In these lines and in some others, such as wool textiles, unfilled orders are exceptionally large, owing in the main to the defense program.

Automobile production declined somewhat more than seasonally in December following an unusually large volume of output in November and October. Retail sales of new cars during the last quarter of 1940 were about one-fourth greater than in the corresponding period last year and used car sales also were large. In the nonferrous metals industries activity increased further in December and output of lumber and cement showed less than the usual seasonal decline.

Textile production, which in November had exceeded the previous record levels reached a year ago, continued at this high rate in December, not showing the usual seasonal decrease. At cotton and rayon mills, activity increased somewhat further and at wool textile mills output was sustained at peak rates. In the shoe industry, where output had been in reduced volume during the first 10 months of the year, there was less than the usual seasonal decline in November and December and, on a seasonally adjusted basis, production was close to earlier peak levels.

At mines bituminous coal production declined less than seasonally and anthracite production increased. Output of crude petroleum showed a reduction in December owing mainly to the fact that wells in Texas were closed for 10 days as compared with nine days in November. Output of metals continued in large volume.

Value of construction contract awards, as reported by the F. W. Dodge Corp., increased contraseasonally in December, reflecting further sharp increases in awards for defense construction and private non-residential building. Contracts for private residential building declined by somewhat less than the usual seasonal amount.

Distribution

Distribution of commodities to consumers increased more than seasonally in December. Department and variety store sales showed the customary sharp expansion during the Christmas season and sales at mail-order houses rose more than is usual at this time of year.

Freight-car loadings showed a seasonal decline from November to December. Shipments of forest products and miscellaneous freight decreased less than seasonally, while ore loadings, which had been unusually large in November, declined sharply.

Wholesale commodity prices

Basic commodity prices generally increased from the middle of December to the middle of January, following little change during the preceding four weeks. Currently these prices are substantially above the level prevailing last summer. Increases in the past month were most marked for foodstuffs, especially hogs, pork, lard, and cottonseed oil, but there were advances also in a number of industrial materials, particularly pig iron, cotton, cotton goods, paint materials, and hides. Steel scrap prices, after increasing during most of the period, subsequently declined and lumber prices also decreased somewhat from the sharply advanced peak reached in November.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities continued to increase substantially during the six weeks ending Jan. 8.

reflecting principally increases in holdings of United States Government obligations at New York City banks. Commercial loans rose somewhat further while loans to New York security brokers and dealers, which had increased in December, subsequently declined somewhat.

Excess reserves, after declining during the first half of December, have since increased to about \$6,900,000,000. The increase reflected reductions in Treasury deposits with the Reserve Banks, a continued inflow of gold, and since Christmas a seasonal return flow of currency from circulation.

United States Government Security Prices

Prices of United States Government securities reacted somewhat after reaching record high levels early in December. Bonds of 1960-65 showed on Jan. 8 a net decline of about 2½ points from the all-time peak of Dec. 10 but subsequently fluctuated somewhat above this level. The yield on this issue, which was 2.03% at the peak in prices, was 2.16% on Jan. 14

Conference Board Reports Cost of Living Advanced Slightly in December

The cost of living of wage earners' families in the United States rose slightly in December, according to the survey for that month conducted by the Division of Industrial Economics of the Conference Board. Living costs were 0.4% higher in December than they had been in November as a result of rises in food and coal prices. They were 1.4% higher than during December, 1939, 19.7% above the depression low of April, 1933, and 14.5% below the December, 1929, level. Under date of Jan. 12 the Board further explained:

Food prices in December advanced 1.3% from November, were 2.4% higher than during the same month of 1939, 28% above the March, 1933, low, and 27.6% below December, 1929, prices.

Rents remained unchanged between November and December. They were 1.0% higher than in December, 1939, 39.6% above the January, 1934, depression low, and only 4.6% below those of December, 1929.

Clothing prices, which declined 0.1% between November and December, were 0.1% higher than during December, 1939, 20.3% above the depression low point, and 26.5% below the December, 1929, level.

Coal prices advanced 0.2% from November to December and were 1.9% higher than during December, 1939. They were 7.2% lower than during the same month of 1929.

The purchasing value of the dollar was 116.6c. in December, as compared with 117.0c. in November, 118.2c. in December, 1939, and 99.7c. in December, 1929, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		P. C. Inc. (+) or Dec. (—) from Nov., 1940, to Dec., 1940
		December, 1940	November, 1940	
Food *	33	78.2	77.2	+1.3
Housing	20	87.5	87.5	0
Clothing	12	73.0	73.1	-0.1
Men's		80.3	80.5	-0.2
Women's		65.7	65.7	0
Fuel and light	5	86.5	86.3	+0.2
Coal		86.5	86.3	+0.2
Gas and electricity		86.4	86.4	0
Sundries	30	98.1	98.1	0
Weighted avge. all items	100	85.8	85.5	+0.4
Purchasing value of dollar		116.6	117.0	-0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for Dec. 7, 1940, and Nov. 12, 1940. a Based upon retail prices of 35kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Conference Board Reports Unemployment Increased by 573,000 in November—Farm Job Losses More Than Offset Gains in Industry

Total unemployment in the United States rose by 573,000 from a total of 6,644,000 in October to 7,217,000 in November, in spite of larger-than-seasonal employment increases by industry, according to the preliminary estimate for November prepared by the Division of Industrial Economics of the Conference Board. A drop of 805,000 persons in agricultural employment caused the rise in unemployment, although in nearly all other fields the changes were more favorable than could be expected for that month. Total employment in all fields in November was estimated to have been 48,132,000, an increase of nearly two million (1,816,000) over the figure for November, 1939. The Conference Board's estimate of the number of unemployed for November a year ago was 8,337,000, and the 1940 November total of 7,217,000 represents a decrease of 1,120,000 in the number of jobless over the 12-month period. Under date of Jan. 3 the Conference Board further said:

Although the employment decrease in agriculture during November was large, the Board's estimate shows the level of agricultural employment was the same as for November a year ago. Partly offsetting these employment losses were contra-seasonal gains of 74,000 workers in manufacturing, and 57,000 in construction. The service occupations increased normally by 120,000 and those engaged in trade, distribution and finance experienced a somewhat greater-than-seasonal gain of 77,000.

Transportation, and forestry and fishing registered smaller than normal declines for November. The number of persons employed in public utilities and mining remained unchanged.

The number of workers engaged on Federal emergency projects was 1,831,000 in November, the fewest since 1935, in one month of which a low of 1,715,000 was reached. The decrease from October to November, 1940, amounted to 233,000. These totals are not included in the Conference Board's general estimates of employment and unemployment.

The October level of employment, at 48,647,000 persons, was the highest yet attained in the United States, except for a few months of 1929. An estimated increase of 58,000 in the available working force occurring in November must be taken into account in comparing that month's record of augmented unemployment and diminished employment with the record

for October. Nearly 7,000,000 persons have been added to the labor force since 1929, almost as many as are currently estimated as unemployed in November.

Total employment in November, at 48,132,000, was greater than in November, 1929, when the figure stood at 47,847,000, and it exceeded all November employment totals since 1929. But employment totals for November in 1929, 1930, 1936 and 1937 were lower than that for November, 1940, because there were fewer persons available for work in those earlier years.

The Board states that expansion in manufacturing and construction resulting from the defense program was principally responsible for the absorption of nearly 1,200,000 more persons in industry from November, 1939, to November, 1940, and for the increase of 500,000 in the number of persons engaged in the service industries.

Employment and unemployment figures, as well as the breakdown by industries, are shown in the following table for September, October and November of 1940; for November, 1939; for March, 1933, and the average for the year 1929:

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	Aver. 1929	Mar. 1933	Nov. 1939	*Sept. 1940	*Oct. 1940	*Nov. 1940
Unemployment total	429	14,762	8,337	6,742	6,644	7,217
Employment total	47,925	35,884	46,316	48,491	48,647	48,132
Agriculture	10,539	9,961	10,768	11,925	11,572	10,767
Forestry and fishing	267	136	219	228	227	221
Total industry	19,097	10,966	16,872	17,619	17,979	18,069
Extraction of minerals	1,067	645	786	765	768	768
Manufacturing	11,059	6,966	10,967	11,141	11,381	11,455
Construction	3,340	941	2,167	2,648	2,749	2,806
Transportation	2,465	1,549	2,006	2,106	2,126	2,085
Public utilities	1,167	865	946	959	955	955
Trade, distribution and finance	8,007	6,407	7,585	7,498	7,577	7,654
Service industries	9,003	7,711	9,909	10,231	10,289	10,409
Miscellaneous industries & service	1,012	703	963	990	1,004	1,012

* Preliminary.

New York State Factory Employment Advanced Further in Month Ended Dec. 15

Factory employment in New York State advanced 1.4% between the middle of November and the middle of December, according to a statement issued Jan. 13 by Industrial Commissioner Frieda S. Miller. Seven of the 11 major industrial groups, most of which ordinarily reduce operations at this time of year, had added at least 1% more workers during the month. The biggest gains again were reported by plants in the defense industries, particularly those in the metals group making airplanes, machinery, &c. Smaller gains were well distributed among large and small plants throughout the metals group. Gains were noted also in stone, clay and glass, wood products, furs, leather and rubber goods, printing and paper goods, textiles and clothing. The only groups which failed to increase the total number employed were chemicals, paper, food and water, light and power. Losses in these groups were small except in the food group, where canneries continued to lay off large numbers of workers. The total gain in factory payrolls from Nov. 15 to Dec. 15 was 5.1%. The Commission's statement continued:

These statements are based on monthly reports from a fixed list of manufacturing concerns which report regularly to the Division of Statistics and Information. Preliminary tabulations for December, prepared under the direction of Dr. E. B. Patton, Director of the Division, included reports from 2,292 firms employing a total of 486,666 workers and paying wages of \$14,750,332 for the week ending nearest the 15th of December. Index numbers based on the average of the three years 1925-27 as 100 were 102.5 for employment and 106.7 for payrolls. These figures represent gains of 11.8% and 19.1%, respectively, compared with December a year ago.

Gains in Most Localities

All seven major industrial districts reported higher payrolls in December than in November, and all except Syracuse a greater number of employees. While the employment of additional metal workers was noted in most districts, gains in other industries were of even greater importance in some localities. For example, in the Rochester district, where a net rise of 3.7% in employment was reported, more workers were hired by men's clothing factories than by those in the metals industries. A large number of shoe workers also went back to work in Rochester factories. The Albany-Schenectady-Troy district reported the second largest net rise in employment, a gain of 3.4% over November. Here the bulk of the new workers were taken on in the machinery and electrical apparatus industry, although most industries in the district added a few workers. Buffalo factories added 2.2% more workers in December, with small gains registered in nearly all industries. Both metals and textiles contributed to the net rise of 2.0% in total factory employment in the Utica district.

A rise of 1.8% in factory employment and of 13.3% in factory payrolls in the Binghamton-Endicott-Johnson City area probably represents an even greater increase in manufacturing activity than occurred in some of the districts reporting larger increases in number of workers employed. Some of the larger shoe factories in this district resumed operations on a full 40-hour week basis for the first time in many months. Firms in the metals industry also were busier.

The Syracuse district was the only one to report a net decrease in the total number of factory workers employed between Nov. 15 and Dec. 15. Most industries made only slight changes in their working forces during the month. Layoffs exceeded the number of new workers added, but increases in payroll were greater than decreases. Total factory payrolls in the district were 2.0% higher in December than in November.

Most of the net rise of 0.9% in factory employment in the New York City area was due to increased employment in the metals industries. Gains were reported in the manufacture of both men's and women's outerwear, but these gains only slightly exceeded losses in the underwear, furnishing goods and miscellaneous cloth goods industries.

	Nov. to Dec., 1940, Percent Change		Dec., 1939 to Dec., 1940 Percent Change	
	Employment	Payrolls	Employment	Payrolls
Rochester	+3.7	+6.5	+6.6	+9.9
Albany-Schenectady-Troy	+3.4	+7.7	+21.8	+32.5
Buffalo	+2.2	+4.9	+21.2	+25.4
Utica	+2.0	+4.3	+12.6	+30.9
Binghamton-Endicott-Johnson City	+1.8	+13.3	+2.5	+17.0
New York City	+0.9	+4.7	+8.7	+15.1
Syracuse	-0.4	+2.0	+13.2	+16.0

Total Non-Agricultural Employment in November Reached New Levels, Secretary of Labor Perkins Reports—Contra-Seasonal Gain of 40,000 Workers Shown—Employment in Public Construction and Regular Federal Services Advanced While WPA Jobs Declined—12-Year Record of Total Non-Agricultural Employment Included

Total non-agricultural employment in November reached new high levels, Secretary of Labor Frances Perkins reported on Dec. 27. "Nearly 40,000 more workers were employed outside of agriculture in November than in October, which is a remarkable gain, for invariably since 1929 non-agricultural employment has declined in November," Miss Perkins said. "The average decline in November of the preceding 11 years has been 400,000. The current advance, while small, reflects widespread gains in manufacturing, offsetting customary seasonal declines, and an actual gain in construction employment which usually falls off in November. Total non-agricultural employment, exclusive of the armed forces, in November, 1940, was 36,535,000, over 1,100,000 greater than in November of last year." Secretary Perkins went on to say:

The armed forces of the country, which showed an increase of 89,000 from October to November, are not included in the revised estimates of non-agricultural employment. These revised totals have been confined to civil non-agricultural employment to permit comparisons of industrial and business employment without the effect of the expansion in the armed forces, which has been greatly accelerated in recent months. Revisions have also been made in several of the industrial groups on the basis of more recent data available from other sources.

One of the predominant factors in sustaining the November level of non-agricultural employment was the contra-seasonal gain of 51,000 workers in manufacturing industries. Normally factory employment declines by about 150,000 at this season. Employment in wholesale and retail trade increased seasonally by approximately 60,000, and mines employed about 5,000 additional workers. Employment on construction projects showed a small gain. Federal, State and local government employees, excluding the armed forces, declined by about 5,000, transportation and utility firms reported a decline of 56,000, and in the group of finance and miscellaneous services a decrease of 19,000 was shown.

The major portion of the gain of approximately 1,100,000 workers in total non-agricultural employment between November, 1939, and November, 1940, was in manufacturing industries, in which more than 500,000 workers were returned to jobs. Employment on construction projects was also considerably above last year's level, 270,000 more workers being employed. Proportionately the gain in construction was even larger than that in manufacturing. Wholesale and retail establishments were employing about 90,000 more workers, and employment in the finance and miscellaneous group and in the transportation and public utility group was 46,000 and 42,000 higher. Employment in the Federal, State and local government services was 146,000 higher. The only decline over the year interval in the several major fields of employment was in the mining group, about 20,000. The armed forces, which are not included in the revised non-agricultural totals, showed a gain of 420,000.

Although gains in employment over November, 1939, were registered in each of the geographical regions, the degree of expansion in the several areas was dependent to a large extent on the type of activity predominating. The largest increases were shown in the East North Central (6.0%) and Pacific (5.1%) areas, where the manufacturing industries and building construction accounted for most of the gains. Slightly smaller increases occurred in the South Atlantic and New England regions, where the gains of 4.9% and 3.9%, respectively, resulted from higher levels of employment in manufacturing, construction, and government. The East South Central area showed an increase over the year of 3.4%, due mainly to increased activity in manufacturing and building construction, while gains of between 2% and 3% were registered in the other regions.

The gains from October to November of 0.6% in factory employment and 0.2% in weekly factory payrolls represented increases of 51,000 in the number of wage earners and more than \$500,000 in weekly wages, in contrast to usual losses of 1.7%, or nearly 150,000 workers, and 3.2%, or nearly \$7,000,000, in weekly payrolls. During the past 21 years for which figures have been compiled by the Bureau of Labor Statistics gains in manufacturing employment and payrolls between October and November have occurred in only four years.

The gains in factory employment and payrolls continued to be widespread, 110 of the 157 industries now surveyed showing increases in the number at work and 91 showing larger payrolls. In the durable goods group employment rose 2.3%, while in the non-durable goods group there was a decline of 1.0%. Most of the increases in the individual industries were larger than seasonal, and most of the declines were smaller than seasonal.

Employment continued to increase in the war material industries. The following table gives the estimated employment in November, 1940, in the six industries in which particular interest has been centered in recent months, and the gain since October, 1940, and since 1937, the most recent peak year:

Industry	Estimated Number of Wage Earners November, 1940	Gains in Number of Workers Between—	
		October and November, 1940	Average for 1937 and Nov., 1940
Aircraft	125,600	10,400	101,600
Shipbuilding	111,700	4,300	49,400
Machine tools	75,200	2,200	28,000
Engines	63,400	2,700	30,500
Aluminum manufactures	31,900	800	8,200
Explosives	8,700	200	3,300

* Other industries stimulated directly or indirectly by war orders and showing large employment gains over the month were cotton goods

(13,600), woolen and worsted goods (7,800), foundries (12,800), electrical machinery (9,300), steel (7,300), brass, bronze, and copper products (4,100), and chemicals (1,700).

Automobile plants again reported a larger-than-seasonal employment gain of 2.2%, or 11,200 workers, reflecting a continued expansion in production. Electric and steam railroad carbuilding firms showed an employment increase of 12.1%, or 3,100 workers; glass factories hired 3.3%, or 2,700 more men; wirework plants, 6.7%, or 2,300 workers, and planing mills, 2.7%, or 2,000 workers. Most of the industries showing declines usually have recessions in November. Among them were canning (38.0%), millinery (26.3%), boots and shoes (5.1%), women's clothing (4.3%), and beverages (3.2%).

Further details concerning November employment were reported by the Labor Department as follows:

Among the 67 industries recently added to the monthly report, employment increased in the following industries affected by defense activity:

Instruments and apparatus, professional, scientific, commercial & industrial	+5.8
Abrasives	+6.7
Ammunition	+7.3
Firearms	+10.2
Screw-machine products	+4.5
Optical goods	+4.5
Machine tool accessories	+5.2
Fire extinguishers, chemical	+11.4

In retail trade the better-than-seasonal employment gain of 1.8%, or 47,000 workers, was due largely to the 6% increase in employment in the general merchandise group in preparation for pre-Christmas trade. Department stores took on 5.8% more workers; variety stores, 6.9%; general merchandise stores, 5.5%, and mail order houses, 5.8%. Men's and boys' clothing stores gained 2.6% more workers, family clothing stores 2%, while in stores dealing in women's clothing employment remained at the high October level. Grocery stores took on 1.1% more workers, jewelers increased their employees 4.4% to handle holiday trade, and automobile dealers reported a gain of 0.8%. Firms dealing in lumber and building materials decreased employment by 2.5%; heating and plumbing equipment, 4.1%, and paint, glass, and wallpaper, 1.9%.

A slight contra-seasonal employment gain of 1%, or 17,000 workers, was reported by wholesalers between mid-October and mid-November. Small employment increases were shown in most of the major lines of wholesale trade. Dealers in farm products reported a substantial seasonal gain (19.4%), while in the automotive and dry goods and apparel groups employment declines of 2.5% and 0.1%, respectively, were reported. Assemblers and country buyers took on 7.3% more employees; dealers in chemicals, drugs, and allied products, 4%; metals and minerals, 3%, and jewelry and optical goods, 1.6%.

Anthraccite mines increased their workers by 1.9% and payrolls rose 16.5%, reflecting increased production during the first half of November. In bituminous coal mines the employment gain of 0.8%, which was less than the usual November increase of more than 2%, was coupled with a payroll increase of 1.1%. Metal mines again took on more workers (0.4%), continuing the series of monthly gains which began in April. Payrolls decreased by 0.8%, due in part to shut-downs caused by severe weather conditions. A number of wage-rate increases were reported in this industry, following the rise in metal prices, and both employment and payrolls were 10% above the levels of a year ago. Quarries curtailed employment less than seasonally by 2.9%, one of the smallest November employment declines recorded during a 12-year survey of this industry. Employment in crude petroleum production decreased by 1.6%.

In public utilities the number of workers remained virtually unchanged in telephone and telegraph, and street railways and buses, while electric light and power companies curtailed employment by 0.7%. A payroll decline of less than 1% was reported for each of these utilities. Employment in year-round hotels declined seasonally by 1.1%, and laundries and dyeing and cleaning plants decreased their working forces less than seasonally by 0.7% and 2.9%, respectively. Brokerage firms and insurance companies reported employment as virtually unchanged from the October level, but employment and payrolls in brokerage firms were 12% lower than in November, 1939.

Private building construction employment decreased 4.7% from October to November and weekly payrolls dropped 14.1%. The seasonal drop in employment followed closely the average November decrease since 1932 (5.0%). The observance of the Armistice Day holiday and inclement weather in many sections during the reporting week contributed to the sharp decrease in weekly payrolls as compared with the normal November reduction in employment. The level of employment in November, 1940, was 21.5% higher, and weekly payrolls 17.9% higher than in November, 1939.

Wage rate increases between Oct. 15 and Nov. 15 were reported by 267 of the 29,097 manufacturing establishments which supplied employment information in November. The increases averaged 5.5% and affected 87,645 of the 5,474,252 wage earners covered. Among them were 21 brass, bronze, and copper products plants with 83,666 workers affected, 32 foundries and machine shops (6,386 workers), 16 sawmills (4,637 workers), and six plants engaged in the smelting and refining of copper, lead, and zinc (4,265 workers).

Out of a total sample of 64,310 non-manufacturing establishments (excluding building construction firms), employing 1,977,057 workers in November, 37 reported wage rate increases to 3,601 workers. The increases averaged 5.8%. Among them were nine metal mines with 2,517 workers affected.

Very little change took place in non-agricultural employment levels between October and November, 1940, in any region of the country. Slight percentage gains were shown in the South Atlantic, New England, and East North Central divisions, while slight losses were recorded in the Mountain and Pacific regions. There was virtually no change in non-agricultural employment in the Middle Atlantic, West North Central, and South Central divisions.

The largest gain in employment (24,000 workers) between October and November, 1940, occurred in Florida, where employment in trade and hotels showed the usual seasonal expansion. Substantial increases occurred also in Connecticut and Michigan, where employment in defense industries continued to expand.

Employment on Public Construction

Construction projects financed from appropriations to regular Federal agencies furnished employment to 154,000 additional workers in the month ending Nov. 15. The number of men at work on building construction projects rose to 305,000, a gain of 166,000 as compared with the preceding month. Approximately 9,000 more men were given jobs on the construction of naval vessels. Employment on other types of construction projects financed from regular funds declined 21,000 during the month, leaving a net gain of 154,000. The 631,000 men employed on all types of projects represents an increase of 355,000 over the corresponding period in 1939. Payroll disbursements of \$66,851,000 on all types of projects were \$15,124,000 greater than in October and more than double payroll disbursements in November, 1939.

Contractors on low-rent projects sponsored by the United States Housing Authority curtailed employment to the extent of about 2,000 workers in the month ending Nov. 15. Wage payments of \$5,413,000 to the 51,000 building-trades workers employed were \$164,000 less than in October.

The number of workers employed on construction projects financed from Public Works Administration funds dropped to 31,000 in the month ending Nov. 15, a decrease of 7,000 from October. Payrolls amounted to \$3,424,000.

Employment on construction projects financed by the Reconstruction Finance Corporation remained at about the same level as in the month ending Oct. 15. Wage payments to the 2,000 men employed totaled \$192,000.

Preliminary figures show a seasonal decline of approximately 10,000 in employment on State-financed road projects in November. The 198,000 men employed on road projects were paid \$15,066,000.

In the month ending Nov. 15 materials valued at \$105,608,000 were ordered on construction projects financed from appropriations to regular Federal agencies. Contractors on low-rent projects of the United States Housing Authority ordered materials valued at \$7,113,000, and on the Public Works Program the total value of materials ordered was \$4,447,000. Orders placed for materials to be used on projects financed by the Reconstruction Finance Corporation amounted to \$292,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, NOVEMBER, 1940 (In Thousands)

Program	Employment			Payrolls		
	Nov., 1940 a	Change from Oct., 1940	Nov., 1939	Nov., 1940 a	Change from Oct., 1940	Nov., 1939
Financed by regular Federal appropriations..b	631	+154	+355	\$ 66,851	+15,124	+38,163
Naval vessels.....	110	+9	+49	16,501	+15	+7,968
Building.....	305	+166	+284	27,781	+16,919	+25,765
Other.....	216	-21	+22	22,569	-1,810	+4,430
U. S. Housing Authority..c	51	-2	+18	5,413	-164	+1,532
Financed by PWA..c	31	-7	-173	3,424	-768	-15,728
Financed by RFC..c	2	d	-1	192	-24	-117
State roads..e	198	-10	+60	15,066	-448	+4,657

a Preliminary. b Payrolls are the totals for the months ended Oct. 15 and Nov. 15; employment represents the maximum number employed during any one week in the corresponding month. Employment and payrolls on Federal-aid roads are for the calendar month; November, 1940, figures are estimated. c Payrolls are the totals for the months ended Oct. 15 and Nov. 15; employment represents the maximum number employed during any one week in the corresponding month. d Decrease less than 1,000. e Employment and payrolls are for the calendar month; November, 1940, figures are estimated.

Employment in Regular Federal Services

Expanding defense operations in November lifted employment in the regular services of the Federal Government above the high levels of October. In the executive service 12,000 additional persons were employed, many of them force-account workers on construction projects undertaken because of national defense. Payroll disbursements to the 1,098,000 persons in the executive service were \$167,028,000, an increase of \$542,000 over October.

An increase of 89,000 in the armed forces of the Federal Government was only slightly less than the gain reported in the preceding month. Payrolls amounted to \$52,797,000.

Employment in both the judicial and legislative branches of the Federal Government increased slightly in November. Payroll disbursements in the judicial service were \$669,000; in the legislative service, \$1,298,000.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES NOVEMBER, 1940 (In Thousands)

Service	Employment			Payrolls		
	Nov., 1940 a	Change from Oct., 1940	Nov., 1939	Nov., 1940 a	Change from Oct., 1940	Nov., 1939
Executive.....	1,098	+12	+163	\$ 167,028	+542	+25,373
Military.....	822	+89	+419	52,797	+4,895	+23,034
Judicial.....	3	b	b	669	+13	+96
Legislative.....	6	b	b	1,298	+3	+42

a Preliminary. b Increase less than 1,000.

Employment on Relief Programs

The hiring of additional workers in industry and on construction projects financed from Federal funds has lessened the need for employment on work relief projects of the Work Projects Administration. Employment on these projects was 1,476,000 in November, a decrease of 236,000 from October and 461,000 from November, 1939. Payroll disbursements of \$90,880,000 were \$8,490,000 less than in the preceding month and \$10,652,000 less than in the same month a year ago. The number of persons at work on Federal agency projects financed by the Work Projects Administration showed a gain of 1,000 in November. The 73,000 workers employed were paid \$2,475,000.

The National Youth Administration reported employment gains on the student-work program and out-of-school work program. An increase of 96,000 brought employment on the student-work program up to 437,000 in November and a gain of 31,000 on the out-of-school work program lifted the total to 267,000.

Employment in camps of the Civilian Conservation Corps rose 3,000 in November. Payroll disbursements to the 321,000 workers employed were \$14,010,000.

Materials ordered for use on Federal agency projects under the Work Projects Administration were valued at \$574,000.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, NOV., 1940 (In Thousands)

Program	Employment			Payrolls		
	Nov., 1940 a	Change from Oct., 1940	Nov., 1939	Nov., 1940 a	Change from Oct., 1940	Nov., 1939
WPA program:				\$	\$	\$
Federal Agency projects under WPA..b	73	+1	-32	3,475	+102	-1,483
Projects operated by WPA..c	1,476	-236	-464	90,880	-8,490	-10,652
NYA projects:						
Student work program..c	437	+96	+13	3,084	+923	+119
Out-of-school work program..c	267	+31	+6	5,504	+561	+640
Civilian Conservation Corps..d	321	+3	-14	14,010	-49	-858

Preliminary. b Payrolls are the totals for the months ended Oct. 15 and Nov. 15; employment represents the maximum number employed during any one

week in the corresponding month. c Figures are for the calendar months ended Oct. 31 and Nov. 30. d Figures are on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	Nov., 1940 (Preliminary)	Oct., 1940	Change Oct. to Nov., 1940	Nov., 1939	Change Nov., 1939 to Nov., 1940
a Total non-agricultural employment.....	36,535,000	36,497,000	+38,000	35,418,000	+1,117,000
Employees in non-agricultural establishments.....	30,392,000	30,354,000	+38,000	29,275,000	+1,117,000
Manufacturing.....	10,424,000	10,373,000	+51,000	9,886,000	+538,000
Mining.....	861,000	856,000	+5,000	881,000	-20,000
Construction.....	1,582,000	1,580,000	+2,000	1,310,000	+272,000
Transportation & public utilities.....	3,065,000	3,121,000	-56,000	3,023,000	+42,000
Trade.....	6,422,000	6,362,000	+60,000	6,329,000	+93,000
Finance, service & misc. Federal, State and local government.....	4,167,000	4,186,000	-19,000	4,121,000	+46,000
b Military & naval forces..	822,000	733,000	+89,000	402,000	+420,000

a Revised series—excludes military and naval forces. b Not included in revised estimates of total non-agricultural employment. Includes members of the National Guard inducted into the Federal service by Act of Congress.

Revised estimates of "Total Non-Agricultural Employment," given on the first line of the above table, represent the estimated total number of persons engaged in gainful work in the United States in non-agricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The series for "Employees in Non-Agricultural Establishments" is limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Persons employed on WPA or NYA projects, enrollees in CCC camps, or military and naval forces are not included. The estimates for "Employees in Non-Agricultural Establishments" are shown separately for each of seven major industry groups. Tables giving the revised figures for each group, by months, for the period from January, 1929, to date will be available within a few days and will be furnished upon request.

In addition to the revision of the Government estimates to exclude military and naval forces, revisions were made which affected several other industry groups. These revisions were based upon data for 1939 and the first half of 1940 compiled from the reports of employers in connection with unemployment compensation.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for November, 1940, with percentage changes from October, 1940, and November, 1939. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Payrolls		
	Index Nov., 1940 a	% Change from— Oct., 1940	Nov., 1939	Index Nov., 1940 a	% Change from— Oct., 1940	Nov., 1939
(1923-25=100)						
Manufacturing.....	110.7	+0.6	+6.5	114.7	+0.2	+12.8
Class I steam railroads..b	58.4	+0.5	-2.7	c	c	c
(1929=100)						
Trade—Wholesale.....	19.9	+1.0	-0.2	80.6	+0.5	+1.9
Food products.....	c	+0.2	c	c	-0.4	c
Groceries & food specialties.....	c	+0.2	c	c	+1.2	c
Dry goods and apparel.....	c	-0.1	c	c	-0.3	c
Mach., equip. & supplies.....	c	+0.3	c	c	+1.4	c
Farm products.....	c	+19.4	c	c	+11.9	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns).....	c	+0.8	c	c	-1.8	c
Automotive.....	c	-2.5	c	c	+1.1	c
Retail.....	e96.0	+1.8	+2.9	e86.9	+1.3	+3.9
Food.....	104.7	+0.9	+0.9	96.8	+1.0	+2.7
General merchandising.....	e109.7	+6.0	+3.6	e96.2	+4.2	+4.1
Apparel.....	91.8	+0.4	+1.3	83.2	+1.2	+0.7
Furniture & furnishings.....	77.4	-0.5	-3.4	70.1	0	-1.8
Automotive.....	85.9	+1.1	+5.5	82.2	+3.1	+9.2
Lumber & bldg. mat'ls..	77.4	-2.5	+3.1	71.7	-5.7	+1.4
Public utilities.....						
Telephone and telegraph.....	e79.1	+0.1	+4.0	e101.8	-0.7	+5.6
Electric light and power.....	e91.6	-0.7	+1.5	e106.0	-0.9	+3.4
Street railways & buses..e	e68.6	-0.1	-1.0	e70.2	-0.7	+1.2
Mining—Anthracite.....	50.4	+1.9	-1.9	37.6	+16.5	-10.5
Bituminous coal.....	90.0	+0.8	-5.2	84.6	+1.1	-12.2
Metaliferous.....	72.9	+0.4	+0.7	70.8	-0.8	+10.8
Quarrying & non-metallic.....	47.4	-2.9	+0.8	42.6	-8.9	-0.9
Crude petroleum product'n.....	61.4	-1.6	-3.7	56.5	-1.9	-5.2
Services.....						
Hotels (year-round).....	92.5	-1.1	+0.7	83.7	-0.5	+2.3
Laundries.....	99.5	-0.7	+4.1	87.3	-0.8	+5.4
Dyeing and cleaning.....	106.2	-2.9	+8.6	78.0	-5.3	+10.2
Brokerage.....	c	+d	-12.2	c	+0.4	-12.3
Insurance.....	c	+0.1	+1.7	c	+0.2	+2.6
Building construction.....	c	-4.7	+21.5	c	-14.1	+17.9
Water transportation.....	h75.9	-5.1	c	c	c	c

a Preliminary. a Revised series—Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to indexes from January, 1939, to September, 1940, inclusive, appearing in these releases dated earlier than November, 1940. Revised figures are shown in the September, 1940, pamphlet, "Employment and Pay Rolls." Also available in mimeographed form.

b Source: Interstate Commerce Commission. c Not available. d Less than 0.1 of 1%. e Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. f Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room, and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Nov., 1940	Oct., 1940	Nov., 1939	*Nov., 1940	Oct., 1940	Nov., 1939
Durable Goods						
Iron and steel and their products, not including machinery	119.3	117.1	111.1	126.1	123.7	114.7
Blast furnaces, steel works and rolling mills	127.1	125.3	121.8	135.0	131.3	127.3
Bolts, nuts, washers and rivets	128.1	121.3	118.3	161.6	149.5	142.4
Cast-iron pipe	85.6	83.9	77.4	87.9	84.8	73.9
Cutlery (not incl. silver and plated cutlery) & edge tools	113.5	111.3	109.3	108.8	106.3	101.7
Forgings, iron and steel	83.2	80.4	70.1	106.2	102.2	83.7
Hardware	109.0	105.3	106.4	123.0	118.8	118.6
Plumbers' supplies	93.9	91.0	83.2	88.2	85.1	77.6
Stamped and enameled ware	189.5	188.7	166.3	211.2	217.3	171.3
Steam and hot water heating apparatus & steam fittings	102.5	99.4	87.3	103.5	102.5	79.8
Stoves	104.7	105.9	96.0	98.4	105.9	88.4
Structural & ornamental metal-work	87.5	85.6	76.0	79.8	79.6	67.1
Tin cans and other tinware	100.4	101.3	100.6	105.0	112.7	105.4
Tools (not incl. edge tools, machine tools, files and saws)	111.9	106.0	95.3	124.1	113.3	97.3
Wirework	205.4	192.6	172.8	245.0	231.4	199.7
Machinery, not incl. transportation equipment	130.9	127.3	111.0	149.1	145.3	117.1
Agricultural implements, (incl. tractors)	130.6	134.9	124.6	160.4	158.8	140.5
Cash registers, adding mach's and calculating machines	133.2	132.0	127.1	143.5	142.1	128.6
Electrical machinery, apparatus and supplies	120.3	116.1	100.4	144.1	138.2	109.6
Engines, turbines, water wheels and windmills	198.7	190.4	109.8	276.9	263.4	139.1
Foundry & machine shop prods.	109.9	106.7	95.4	114.8	111.7	94.3
Machine tools	265.7	257.8	183.9	354.1	351.7	237.8
Radio and phonographs	158.9	163.6	179.7	154.3	164.3	170.3
Textile machinery and parts	82.6	79.7	84.3	79.8	78.8	82.4
Typewriters and parts	130.7	126.8	128.0	166.0	163.2	125.7
Transportation equipment a	144.8	139.4	103.9	167.0	163.3	106.7
Aircraft, a	4485.5	4107.6	1931.5	5264.7	4624.7	1955.8
Automobiles	127.5	124.7	102.3	149.4	149.0	106.0
Cars, electric & steam-railroad	63.0	56.2	46.5	56.6	50.3	40.2
Locomotives	42.2	39.3	26.1	43.6	40.1	25.1
Shipbuilding	205.4	197.4	132.9	240.7	244.3	141.0
Nonferrous metals and their prod.	129.2	126.1	113.5	140.7	136.3	115.4
Aluminum manufactures	208.5	203.0	174.3	256.7	249.7	195.5
Brass, bronze and copper prod.	161.2	154.9	137.4	200.0	190.0	157.0
Clocks and watches and time-recording devices	105.8	104.6	93.1	121.0	119.1	99.8
Jewelry	109.8	110.8	107.0	93.7	97.8	90.9
Lighting equipment	109.8	106.8	93.4	100.4	96.5	78.2
Silverware and plated ware	78.7	76.7	76.2	80.6	78.2	75.1
Smelting and refining—copper, lead and zinc	94.6	94.6	86.0	95.8	93.4	85.3
Lumber and allied products	74.6	74.4	73.0	70.7	73.7	68.8
Furniture	96.7	96.8	96.8	89.0	91.3	86.2
Lumber:						
Millwork	71.2	69.3	64.1	58.1	58.4	52.8
Sawmills	66.4	66.6	65.5	61.2	65.1	60.8
Stone, clay and glass products	88.7	87.5	85.5	81.9	82.8	78.9
Brick, tile and terra cotta	65.2	65.0	64.7	54.1	55.1	54.3
Cement	73.5	75.7	70.2	72.5	75.5	66.5
Glass	117.0	113.2	109.3	131.0	129.8	121.0
Marble, granite, slate and other products	46.7	47.9	50.1	32.4	37.3	38.5
Pottery	102.2	97.9	95.1	94.6	91.0	89.1
Non-durable Goods						
Textiles and their products	105.3	104.5	107.7	92.1	93.2	92.7
Fabrics	98.6	96.1	100.7	90.8	89.5	91.6
Carpets and rugs	81.7	79.6	85.2	72.9	72.8	75.9
Cotton goods	98.2	95.1	96.9	92.3	90.3	90.9
Cotton small wares	87.6	83.2	92.9	87.9	83.0	90.3
Dyeing and finishing textiles	131.2	128.3	134.2	113.0	111.3	115.2
Hats, fur-felt	82.3	80.1	88.4	74.2	68.0	73.1
Hosiery	144.5	142.8	154.6	159.9	158.1	170.0
Knitted outerwear	73.6	75.3	77.7	64.1	65.6	63.5
Knitted underwear	76.3	76.0	80.8	72.2	72.1	75.0
Knit cloth	148.4	157.3	154.1	128.4	136.3	131.4
Silk and rayon goods	65.2	64.6	77.9	52.1	52.4	63.8
Woolen and worsted goods	98.5	94.1	95.0	88.6	87.6	81.9
Wearing apparel	115.7	119.0	118.7	89.3	94.9	89.2
Clothing, men's	104.3	104.6	104.7	76.3	77.5	76.1
Clothing, women's	164.1	171.4	168.0	119.4	131.0	116.1
Corsets and allied garments	113.3	112.6	116.6	122.0	124.2	120.8
Men's furnishings	128.9	127.7	136.7	140.9	133.8	138.8
Millinery	60.7	76.1	66.5	40.8	55.3	48.5
Shirts and collars	120.6	121.9	127.6	110.3	114.6	117.5
Leather and its manufactures	86.9	90.0	91.9	68.4	73.4	71.1
Boots and shoes	83.9	88.4	89.0	62.3	69.1	64.6
Leather	84.0	81.6	87.9	83.1	81.6	87.2
Food and kindred products	132.8	141.4	129.8	123.7	134.3	125.3
Baking	145.6	145.9	146.5	138.4	139.2	136.9
Beverages	262.5	271.3	261.2	300.6	314.1	293.7
Butter	100.8	95.7	94.1	82.9	81.6	79.1
Canning and preserving	125.0	201.5	121.2	102.4	170.5	101.2
Confectionery	101.6	102.0	98.0	99.2	103.2	96.2
Flour	79.1	80.6	77.9	72.3	77.9	70.5
Ice cream	71.2	73.8	69.3	61.1	64.0	57.8
Slaughtering and meat packing	116.0	109.6	107.9	118.6	115.8	112.7
Sugar, beet	274.5	265.5	286.8	275.9	212.8	283.0
Sugar refining, cane	98.2	99.9	93.8	88.1	87.2	77.4
Tobacco manufactures	66.7	66.5	66.4	66.1	66.5	62.9
Chewing and smoking tobacco and snuff	56.1	56.6	61.0	67.6	67.6	67.7
Cigars and cigarettes	68.0	67.7	66.9	65.8	66.2	62.2
Paper and printing	118.3	117.7	117.5	115.4	115.2	114.2
Boxes, paper	126.2	124.1	128.9	143.5	141.9	145.4
Paper and pulp	115.8	115.1	115.2	123.7	123.8	124.6
Printing and publishing:						
Book and job	102.7	102.6	101.0	90.1	91.0	88.7
Newspapers and periodicals	118.3	117.8	116.6	112.5	111.5	109.3
Chemicals, petroleum and coal products	125.3	125.3	122.6	139.8	139.3	133.1
Petroleum refining	120.9	121.2	123.7	133.7	136.3	137.9
Other than petroleum refining	126.3	126.3	122.3	141.6	140.3	131.6
Chemicals	148.6	145.6	137.7	182.6	176.2	161.5
Cottonseed—oil, cake & meal	125.2	131.1	119.7	119.6	128.2	114.8
Druggists' preparations	161.1	118.3	117.7	131.0	133.0	131.1
Explosives	147.2	144.9	106.1	186.6	180.9	127.6
Fertilizers	90.2	96.7	91.5	74.3	82.4	75.9
Paint and varnishes	126.0	125.1	125.1	136.2	135.8	131.5
Rubber and allied products	314.5	311.1	313.4	331.4	322.6	310.4
Soap	84.3	88.9	88.6	99.7	107.2	104.4
Rubber products	94.7	92.8	93.9	102.7	99.4	99.8
Rubber boots and shoes	61.1	58.7	62.3	65.7	62.9	66.6
Rubber tires and inner tubes	75.7	74.0	74.5	91.0	86.7	85.9
Rubber goods, other	162.8	160.7	161.3	161.8	161.1	162.6
Summary						
All industries, a	110.7	110.0	103.9	114.7	114.5	101.7
Durable goods, a	112.4	109.9	98.3	124.0	123.1	101.1
Non-durable goods	109.1	110.2	109.2	104.4	105.9	102.4

* November, 1940, indexes preliminary; subject to revision. a Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to indexes from January, 1939, to September, 1940, inclusive, appearing in these releases dated earlier than November, 1940. Revised figures are shown in the September, 1940, pamphlet, "Employment and Payrolls." Also available in mimeographed form.

UNITED STATES TOTAL NON-AGRICULTURAL EMPLOYMENT
(Excluding Military and Naval Forces)

Estimated total number of persons engaged in non-agricultural employment including self-employed persons, casual workers, and domestic servants, for the United States, by months, January, 1929, to date. (Figures in thousands.)

Month—	1929	1930	1931	1932	1933	1934
January	35,216	34,697	31,639	28,891	26,658	29,141
February	35,226	34,503	31,471	28,722	26,630	29,573
March	35,677	34,529	31,540	28,582	26,381	30,175
April	36,163	34,728	31,795	28,335	26,794	30,601
May	36,579	34,794	31,846	28,085	27,195	30,991
June	36,854	34,641	31,718	27,797	27,866	31,065
July	37,036	34,365	31,502	27,448	28,410	31,021
August	37,376	34,129	31,316	27,485	29,184	30,901
September	37,470	34,160	31,254	27,884	29,896	31,147
October	37,315	33,826	30,866	28,037	30,091	30,921
November	36,558	33,090	30,179	27,684	29,807	30,919
December	35,900	32,658	29,941	27,473	29,760	31,112
Average	36,448	34,177	31,256	28,035	28,222	30,631

Month—	1935	1936	1937	1938	1939	1940
January	30,511	32,068	34,428	33,165	33,132	34,475
February	30,781	32,172	34,738	33,044	33,265	34,381
March	31,122	32,623	35,250	33,060	33,537	34,578
April	31,487	33,205	35,569	33,163	33,600	34,607
May	31,581	33,615	35,886	32,874	33,886	34,898
June	31,670	33,896	35,976	32,792	34,356	35,146
July	31,752	34,136	36,085	32,787	34,350	35,176
August	32,095	34,438	36,216	33,140	34,630	35,617
September	32,519	34,922	36,411	33,696	35,240	36,233
October	32,761	35,089	36,163	33,772	35,546	36,497
November	32,581	34,983	35,297	33,695	35,418	*36,535
December	32,787	35,274	34,705	34,008	35,641	
Average	31,804	33,868	35,560	33,266	34,383	

* Preliminary.

Report of Lumber Movement, Week Ended Jan. 4, 1941

Lumber production during the holiday week ended Jan. 4, 1941, was 8% greater than in the previous week; shipments were 19% greater; new business 6% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 35% and new orders 9% above production. Compared with the corresponding week of 1940, production was 2% greater, shipments, 29% greater, and new business, 3% less. The industry stood at 127% of the average of production in the corresponding week of 1935-1939 and 150% of average 1935-1939 shipments, same week.

Supply and Demand Comparison

The ratio of unfilled orders to gross stocks was 30% on Jan. 4, 1941, compared with 19% a year ago. Unfilled orders were 35% greater than a year ago; gross stocks were 11% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 4, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods	
	1941 Week	1940 Week	1941 Week	1940 Week	1941 Week	1940 Week
Mills	370	82	440	440	440	447
Production	152,520	100%	8,653	100%	161,173	157,390
Shipments	207,770	136%	9,058	105%	216,828	168,076
Orders	168,470	110%	7,819	90%	176,289	182,580

Automobile Financing in November

The dollar volume of retail financing for November, 1940, for the 400 organizations amounted to \$152,009,168, an increase of 0.1% as compared with October, 1940; an increase of 33.4% as compared with November, 1939; and an increase of 66% as compared with November, 1938. The volume of wholesale financing for November, 1940 amounted to \$220,941,076, a decrease of 0.1% compared with October, 1940; an increase of 63.8% as compared with November, 1939; and an increase of 69.1% as compared with November, 1938.

The volume of retail automobile receivables outstanding at the end of November, 1940, as reported by the 214 organizations, amounted to \$1,137,469,965. These 214 organizations accounted for 94.8% of the total volume of retail financing, \$152,009,168, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for November, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of October, 1940, were published in the Dec. 21, 1940, issue of the "Chronicle" page 3661.

AUTOMOBILE FINANCING Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
October.....	221,252	337,304	151,889	127,113	89,475	210,191	62,423
November.....	220,941	331,040	152,009	124,661	88,574	206,379	63,433
Total 11 mos.	1,910,123	3,693,167	1,579,374	1,319,539	888,602	2,373,628	690,771
1939—							
October.....	130,331	267,702	109,792	89,886	59,524	177,816	50,266
November.....	134,922	272,735	113,940	98,933	63,999	173,802	49,940
Total 11 mos.	1,327,777	3,077,221	1,243,388	1,047,765	675,037	2,029,456	568,350
1938—							
October.....	63,869	181,118	67,252	50,332	31,849	130,786	35,402
November.....	130,677	221,527	91,564	86,448	53,429	135,079	38,134
Total 11 mos.	827,434	2,378,748	911,444	727,435	458,328	1,651,313	453,115

a Of this number 37.7% were new cars, 62% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS*

	1940	1939	1940	1939
January.....	\$ 876,699,079	\$ 696,959,547	July.....	\$ 1,105,275,234
February.....	887,096,773	691,191,242	August.....	1,116,928,055
March.....	918,645,709	709,667,390	September.....	1,097,627,143
April.....	971,940,670	739,798,724	October.....	1,114,526,850
May.....	1,021,533,732	779,381,455	November.....	1,137,469,965
June.....	1,063,638,452	817,788,623	December.....	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Car-Makers Group Estimates Factory Sales Up 25% From Previous Year

Factory sales of motor cars and trucks from United States and Canadian plants totaled 491,250 units in December, according to estimates of the Automobile Manufacturers Association.

This showing was 5% above December, 1939, and 4% under November, 1940. Sales were the second highest on record for the particular month, being exceeded only by December, 1936.

Car and truck sales for the entire year 1940 were estimated at 4,676,657 units for the United States and Canada. This represents a gain of 25% over 1939. Only the years 1929 and 1937 exceeded the 1940 total.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the order and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January.....	528,155	579,739	167,240	72	--
February.....	420,639	453,518	137,631	70	--
March.....	429,334	449,221	129,466	69	--
April.....	520,907	456,942	193,411	70	--
May.....	682,490	624,184	247,644	76	--
June.....	508,005	509,781	236,693	79	--
July.....	544,221	587,339	196,037	72	--
August.....	452,613	487,127	162,653	74	--
September.....	468,870	470,228	163,769	72	--
October.....	670,473	648,611	184,002	79	--
November.....	488,990	509,945	161,985	77	--
December.....	464,637	479,099	161,729	71	--
Week Ended—					
Nov. 2.....	135,801	132,249	184,002	80	73
Nov. 9.....	120,470	130,203	172,460	78	73
Nov. 16.....	120,155	130,222	152,355	77	73
Nov. 23.....	123,639	123,819	163,228	77	73
Nov. 30.....	124,726	125,701	161,985	76	73
Dec. 7.....	127,704	129,151	162,760	78	73
Dec. 14.....	132,812	132,734	164,566	79	74
Dec. 21.....	123,908	133,123	156,823	80	73
Dec. 28.....	80,613	84,091	161,729	48	73
1941—					
Jan. 4.....	100,798	101,099	153,111	59	--
Jan. 11.....	137,150	130,847	161,994	77	69

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Wheat Inspections for Export Continue to Decline in Last Half of 1940

Inspections of United States wheat for export during the last six months of 1940 dropped to less than half the quantity inspected during the corresponding 1939 period, the Agricultural Marketing Service stated on Jan. 11. Inspections for export of all classes of wheat from July 1 to Dec. 31, 1940, totaled only 6,604,000 bushels, compared with 14,329,000 bushels for the same period in 1939. Inspections during the first six months of 1940 totaled 8,536,000 bushels. The announcement in the matter added:

Of the July-December 1940 inspections, 5,211,000 bushels were white wheat, 1,263,000 were hard red winter, and 130,000 were hard red spring wheat. Over four-fifths of the inspected exports were shipped from

Pacific Northwest ports and consisted mainly of white wheat. Shipments from Atlantic Coast and Great Lake ports were hard red spring and hard red winter wheats.

December Flour Output Shows a 150,000-Barrel Increase Over Previous Year

Flour production during the final month of 1940, while dropping sharply below that of November, showed a substantial increase over that of December, 1939. The month's output in 1940 was about 250,000 less than November's, but approximately 150,000 greater than production during the same month a year earlier.

Mills which produce 64% of all the flour manufactured in the country reported to "The Northwestern Miller" a December, 1940, production of 5,380,593 barrels, compared with 5,234,571 barrels in 1939. The November, 1940, production totaled 5,831,462 barrels.

Final monthly figures for the year just ended were also sharply under the 6,473,289 barrels produced in 1938, but represented a rather marked increase over the 5,231,096 barrels turned out by reporting mills in December, 1937.

The Northwestern and Southwestern producing sections showed decreases below their November production, with losses of 208,130 and 113,930 barrels, respectively. Buffalo production increased 29,840 barrels over that of November.

TOTAL MONTHLY FLOUR PRODUCTION

(Reported by mills producing 64% of the flour manufactured in the U. S.)

	Dec., 1940	Previous Month	Dec., 1939	Dec., 1938	Dec., 1937
Northwest.....	1,063,094	1,271,226	1,102,544	1,161,889	1,075,746
Southwest.....	2,000,261	2,114,191	1,954,873	2,083,441	2,020,029
Buffalo.....	823,335	793,494	683,904	819,301	820,285
Central West—Eastern Division	502,099	545,842	543,740	514,639	304,791
Western Division.....	243,198	251,299	281,014	290,441	307,119
Southeast.....	125,559	134,687	132,457	141,598	*293,392
Pacific Coast.....	623,047	720,723	536,039	461,980	409,734
Totals.....	5,380,593	5,831,462	5,234,571	6,473,289	5,231,096

* Includes Indiana, since 1937 under Central West, Eastern Division.

Lamborn & Co. Distributing Annual Sugar Calendar

The ninth annual edition of Lamborn's Sugar Calendar, containing statistical data and other vital information pertaining to the sugar industry of the United States and the world, is being distributed by Lamborn & Co., New York, internationally known sugar brokers. It is noted that this unique calendar provides for each day of 1941 the prices for raw and refined sugar effective the same date in 1940, together with the monthly averages. It is also pointed out:

It gives other useful and interesting material such as the harvesting periods of the sugar crops in the various countries of the world and the probable dates when important trade estimates for 1941 are to be issued by governmental and private statistical agencies.

Sugar Deliveries for First 11 Months of 1940 Below Year Ago, Reports AAA Sugar Division

The Sugar Division of the Agricultural Adjustment Administration on Jan. 4 issued its monthly statistical statement covering the first 11 months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the period January-November, 1940, amounted to 6,321,806 short tons, raw value, compared with 6,314,316 tons during the corresponding period last year. The announcement by the Division further states:

Distribution of sugar in Continental United States during the first 11 months of 1940, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1).....	7,515
Refined Sugar by Refiners (Table 2, less exports).....	4,091,735
Beet Sugar Processors (Table 2).....	1,472,720
Importers of Direct Consumption Sugar (Table 3).....	676,153
Mainland Cane Mills for Direct Consumption (Table 4).....	73,683

Total..... 6,321,806

The distribution of sugar for local consumption in the Territory of Hawaii for the first 11 months of 1940 was 29,073 tons and in Puerto Rico 62,983 tons (Table 5).

Stocks of sugar on hand Nov. 30, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: (not including raws for processing held by importers other than refiners, which amounted to 23,736 short tons, commercial value, in 1940 and 50,527 short tons, commercial value, in 1939.)

	1940	1939
Refiners' raw.....	369,722	416,664
Refiners' refined.....	333,886	377,703
Beet sugar factories.....	1,282,789	1,326,342
Importers' direct-consumption sugar.....	56,188	100,242
Mainland cane factories.....	91,029	158,543
Total.....	2,133,614	2,379,494

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-November was made public on Dec. 7. (This statement was given in the "Chronicle" of Dec. 21, page 3661.—Ed.)

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-NOVEMBER, 1940

(Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940.....	355,600	1,351,886
Production.....	4,248,053	1,403,623
Deliveries.....	4,269,767	1,472,720
Final stocks of refined, Nov. 30, 1940.....	333,886	1,282,789

Compiled by the Sugar Division, from reports submitted on Forms SS-16-A and SS-11-C by the sugar refineries and beet sugar factories.

^a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

^b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 178,032 short tons, raw value, during the period January-November, 1940.

^c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-NOVEMBER, 1940

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Nov. 30, 1940
Cuba.....	250,845	1,504,411	1,629,564	2,878	190	122,624
Hawaii.....	46,212	924,815	941,507	1,564	6	27,950
Puerto Rico.....	37,187	602,273	552,040	268	0	*87,152
Philippines.....	17,902	863,416	801,633	117	2	79,566
Continental raws.....	117,162	224,991	292,210	2,688	7	47,248
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	9,397	42,064	46,279	0	0	*5,182
Misc. (sweepings, &c.)	0	206	206	0	0	0
Total.....	478,705	4,162,176	4,263,439	7,515	205	369,722

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15-A.

* Includes sugar in customs' custody as follows: 50,956 tons from Puerto Rico and 5,182 tons from "other countries."

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-NOVEMBER, 1940

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on Nov. 30, 1940
Cuba.....	89,805	375,882	429,119	*36,568
Hawaii.....	138	8,842	8,978	2
Puerto Rico.....	11,313	173,659	183,030	1,942
Philippines.....	11,517	57,515	52,890	16,142
England.....	0	0	0	0
China and Hongkong.....	0	127	127	0
Other foreign areas.....	0	3,543	2,009	1,534
Total.....	112,773	619,568	676,153	56,188

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15-B and SS-3.

* Includes 1,848 tons in customs' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-NOVEMBER, 1940

(Short Tons, Raw Value)

Stocks on Jan. 1, 1940	Production	Deliveries		Stocks on Nov. 30, 1940
		For Direct Consumption	For Further Processing	
160,816	255,960	73,683	252,064	91,029

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-NOVEMBER, 1940

(Short Tons, Raw Value)

Territory of Hawaii.....	29,073
Puerto Rico.....	62,983

Java Sugar Exports in November Declined 43.5% from Year Ago—Stocks Increase 70.1% from Year Ago

Exports of sugar from Java during November amounted to 67,565 short tons, a decrease of 51,936 tons or 43.5% from the November 1939 figure of 119,501 short tons, according to advices received by B. W. Dyer & Co., New York, sugar economists and brokers. The firm's announcement added:

The Latest estimate of Java's 1940 sugar crop is 1,768,000 short tons, which is approximately 28,000 short tons larger than the 1939 crop.

Current estimates indicate that the 1941 crop may amount to 1,930,000 short tons. Conversations are now being held by producers and the government regarding the size of plantings for the 1942 crop. Plans for the production of between 1,433,000 and 1,543,000 short tons appear likely.

As of Nov. 1, 1940 stocks are estimated at 1,215,486 short tons, an increase of 501,015 tons or 70.1% from Nov. 1, 1939.

CCC Announces Loan on Burley Tobacco

The Commodity Credit Corporation will make loans on 1940 Burley tobacco through farmer cooperative associations, it was announced on Jan. 8 by the Department of Agriculture. The program will go into effect immediately with authorization for loans totaling not more than \$6,000,000 on not to exceed 30,000,000 pounds of tobacco. The rate will vary for different grades and will not exceed 75% of the parity for the grade. The loans will be payable on demand not later than Oct. 1, 1943. Loans will be available only to growers participating in the AAA Farm Program. The Department's announcement further stated, in part:

Department officials said the loan is being made to strengthen current market prices and to enable growers to carry over some of their grades of tobacco for which prices now are unusually low, and for which improvement of prices is likely when the present surplus supply is eliminated. Officials pointed out that the loan program is approved with the understanding that acreage allotments under the marketing quota programs will be reduced 10% in 1942 and 1943 if the reduction is needed to eliminate the present surplus.

Approximately 96% of the Burley crop produced is consumed in the United States, and 60% of the total production is used in the cigarette industry. With rising consumption in cigarettes and the three-year program of production adjustment through marketing quotas, it is believed the Burley tobacco supply can be established in line with market demands.

Commenting on the loan program and the general Burley situation, Department officials stated that the unsatisfactory price situation which caused growers to ask for a loan program has resulted mainly from the surplus supply of Burley tobacco which came from the large crops marketed in 1937 and 1939 when marketing quotas were not in effect. The depressing effect of this surplus upon prices was made worse this year

by (1) the loss of export markets for about 4% of the crop as a result of the war; (2) the production of a 1940 crop in excess of consumption as a result of extremely high yields per acre, and (3) a larger than normal proportion of certain grades in the crop as a result of unusual weather conditions.

On the better leaf grades, a few of the better tip grades and a small number of the best lug or cutter grades, market prices to date for the 1940 crop have been relatively low, and on these grades the advances under the loan program would be near the prices now being paid on the market.

Agriculture Department Report Shows Europe Unable to Expect Much Food, Feed or Fiber from Danube Basin

There is little prospect that the Danube Basin will be able this winter to supply the Axis Powers with the large quantities of food, feed and fibers formerly imported by the blockaded countries of Europe from overseas, says "Foreign Agriculture," monthly publication of the Office of Foreign Agricultural Relations, United States Department of Agriculture. The report, "Wartime Agricultural Surpluses of the Danube Basin," by Dr. Frederick Strauss, also indicates serious difficulties in any rapid expansion in Danubian export surpluses in the event of a protracted war. Under date of Jan. 9 the announcement issued by the Department went on to state:

The significance of the Danube Basin as a potential source of supply for food, feedstuffs and other farm products was greatly enhanced by the British blockade of virtually all ports of continental Europe. The lower Danubian Basin, comprising Rumania, Hungary, Yugoslavia and Bulgaria, has long been the most important agricultural surplus producing region of Europe. The report indicates, however, that while surpluses formerly sent to the British market will now be available for distribution in Germany and in the countries under its domination, even the normal level of Danubian agricultural exports falls far short of total continental import requirements.

As far as the 1940-41 marketing season is concerned, surpluses from virtually all 1940 Danubian crops were sharply diminished by adverse weather conditions. That was especially true of bread and feed grains. Mobilization of man-power and the withdrawal of draft animals for military use also cut production. Little, if any, relief therefore can come from the Basin during the current marketing season except by forced exportation, which would jeopardize supplies for Danubian home needs.

With respect to potentialities during a protracted war the survey reveals that existence of many serious obstacles to a rapid expansion in the agricultural output of the Basin. That is especially true with respect to German recommendations for a shift from grains to fiber and oleaginous crops. Outstanding among the difficulties that must be surmounted are the backwardness of the peasants, their lack of interest in mechanized production, and the uneconomic system of land distribution.

Germany has long sought to obtain economic control over the Danubian countries by promising a preferred market for their surpluses in exchange for German industrial goods, armaments and services. Until quite recently the Danubian countries continued to fight that objective by attempting to maintain trade relations with the free exchange countries. However, the military collapse of France and the entrance of Italy into the war made the Danubian Basin countries completely dependent upon the German market.

Thus Germany was able to start upon intensive application of long formulated plans for the complete integration of the Danube Basin with Germany's domestic economy, as reflected by the recent political reorientation of those countries and by the winning on the part of Germany of sweeping economic concessions previously withheld.

The report shows that Germany expects the Danube Basin countries to play an important role in the contemplated "New Order," not only as markets for the products of German industry, but also as sources of supply for farm and other raw materials needed by Germany.

Such complete integration into Germany's economy is to be accomplished by German assistance in the intensification of Danubian agriculture, in the exploitation of Danubian mineral resources, in the modernization of Danubian transportation facilities, and in the establishment of a preferred market in Germany for the increased production anticipated from such assistance.

The expectation is that the higher standards of living from marketing such increased production in Germany would greatly increase the purchasing power of those countries for the products of German industries. The report reveals, however, that any improvement in the purchasing power and standard of living of the peasants would likely result in increased local consumption and thus tend to reduce the exportable surpluses.

Actually, the peace-time exports of the Danube basin were possible only as a result of, and at the cost of, a very low living standard for a majority of the peasants.

Petroleum and Its Products—Madison Oil Cases Ended—I. P. A. Hits Federal Control of Oil Industry—Daily Average Crude Output Under Demand—Crude Oil Inventories Lower—November World Oil Output Lower

The second so-called Madison oil case came to an end Wednesday in Chicago when Federal Judge Walter C. Lindley fined the last defendant—J. W. Warner of Tulsa, Okla., Mid-continent sales manager of the Tide Water Associated Oil Co.—\$15,000 at a hearing held in the chambers of the U. S. Circuit Court of Appeals.

Prior to the entrance of a plea of nolo contendere, neither admitting nor contesting the charges, Judge Lindley granted a motion of the U. S. Department of Justice that the charges against the Tide Water Associated Oil Co. and Edward L. Shea of New York, former Executive Vice-President, be dismissed.

Mr. Warner was fined \$5,000 on each of the three counts of the indictment, which James C. Wilson, a special Assistant Attorney General, said charged conspiracy to fix the margin given to jobbers, to fix uniform terms of contracts to jobbers, and to adopt uniform practice in their dealings with jobbers. Mr. Warner, Mr. Shea and the company were to have been tried on the three indictments at Madison Jan. 20.

B. M. Webster of the New York firm of Webster & Gar-side, counsel for the defendant oil company and its officials, said that the disposition followed the filing of briefs on Jan. 4 by the company that a trial would constitute double jeopardy because the charges against Tide Water Associated Oil Co. in the first Madison case, charging violation of the anti-trust laws, were dismissed by the court on motion of the Department of Justice.

The case dismissed on Jan. 15 was the so-called "second Madison case," in which it was charged that from 1931 through 1938 a number of major oil companies combined to fix jobber margins and the terms of jobber contracts in the Mid-continent area. At the time of the alleged combination, Tide Water Associated Oil Co. was a holding company. It did not become engaged in marketing operations in the Mid-continent area until Dec. 1, 1936. Special Assistant Attorney General Wilson said in Chicago, following the Court's action, that the Government had collected more than \$400,000 in fines and more than \$25,000 in court costs in disposing of the cases.

Evidence of the united front that the oil industry is presenting against the renewed drive of the Administration to place it under Federal control, using the national defense importance of petroleum and its products as an argument for the enactment of such legislation by the Congress, was vividly highlighted this week with bitter condemnation of the Federal Government for "repeated" blows at the only American industry which rallied 100% to answer the needs of national defense, voiced by Frank Buttram, President of the Independent Petroleum Association of America, at a luncheon for west and north Texas members of the group in Fort Worth on Jan. 15.

Sharply lower output of crude oil in Oklahoma and Illinois pared the daily average flow of black gold to 3,364,450 barrels during the week ended Jan. 11, off 2,750 barrels from the previous week, according to the mid-week report of the American Petroleum Institute. Production during the second week of January was more than a quarter-million barrels daily below the estimated market demand in the United States, placed at 3,591,000 barrels daily in the regular monthly market demand estimate of the Bureau of Mines.

Oklahoma oil wells produced 14,950 less barrels of crude oil during the period, production dropping off to 388,400 barrels daily, while a decline of 4,700 barrels in Illinois output pared the daily average there to 325,850 barrels. Louisiana was off 1,050 barrels to a daily flow of 292,100 barrels. Broadest gain was shown in California, where wells produced 612,700 barrels of crude oil, a gain of 16,000 barrels over the previous week, with Kansas up 7,550 barrels to 189,000 barrels. Texas output showed a nominal gain, rising 1,600 barrels to a daily average of 1,120,450 barrels.

Inventories of domestic and foreign crude oil held in the United States dropped nearly a million barrels during the initial week of January, dropping off 909,000 barrels to 260,643,000 barrels, according to the U. S. Bureau of Mines. Stocks of domestic crude oil were off 1,145,000 barrels, but this was offset partially by a gain of 236,000 barrels in holdings of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude totals, were up 80,000 barrels to 11,984,000 barrels.

The Bureau of Mines also reported that total stocks of all oils were off 6,872,000 barrels during November, dropping to 566,824,000 barrels, or a 135-day supply, against 573,696,000, or a 137-day supply, on Oct. 31. November supplies, however, were 40,936,000 barrels better than on the comparable 1939 date. Total demand dropped from 129,546,000 barrels in October to 125,847,000 barrels in November. Feature of the report was the disclosure that new records were established during November for the production and demand of aviation gasoline.

World production of crude oil during November was at the lowest level in nine months, easing off from the October total and also being under the figures reported for the comparable 1939 month. "World Petroleum," which obtains most of its figures from governmental sources, reported that November output totaled 173,431,155 barrels, off more than 4,200,000 barrels from October and nearly 6,000,000 barrels less than in November a year earlier. Main factor was the decline in November output of crude oil in the United States to 110,036,000 barrels from 113,418,000 a month earlier.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.15	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	.125	Huntington, Cal f., 30 and over	1.13
Smackover, Ark., 24 and over	.73	Kettleman Hills, 30 and over	1.35

REFINED PRODUCTS—GAS PRICES BETTER IN DECEMBER—MOTOR FUEL STOCKS CLIMB—FUEL OIL HOLDINGS SLUMP ON SEASONAL DRAINS—COLD WEATHER AIDS FUEL OIL PRICE STRUCTURE—RATIONING OF GASOLINE IN CANADA SEEN LIKELY—B. H. MARKHAM URGES MOTORISTS BE ALERT, CITING THEIR TAX BURDEN

The contra-seasonal strength which developed in gasoline markets during the final month of 1940, in response to the higher tanker rates from the Gulf Coast to North Atlantic ports, aided gasoline prices to show a recovery during December after having sunk to the lowest level in seven years during November.

Reports showing the average price of gasoline in 50 cities in the United States, compiled by the American Petroleum Institute, showed that the average service station price of gasoline rose 8 points during December, reaching 12.17 cents a gallon, before taxes, on Jan. 1. This compared favorably with an average of 12.09 cents on Dec. 1, but was sharply off from the 13.53 cents a gallon average on Jan. 1 a year ago. Including taxes, the Jan. 1 price averaged 18.07 cents, against 17.99 a month earlier and 18.95 cents on Jan. 1, 1940.

Despite a modest decline in refinery operations, stocks of finished and unfinished motor fuel showed a gain of 1,275,000 barrels during the week ended Jan. 11, rising to 86,328,000 barrels. Production of gasoline was off 349,000 barrels, dipping to 11,611,000 barrels. Refinery operations were off 0.9 points to 82.4% of capacity, with daily average flow of crude oil to stills dipping 35,000 barrels to 3,565,000 barrels.

The sustained cold weather boomed demand for fuel oils and jobbers who had postponed covering their needs because of the contra-seasonally warm weather over the holiday season were scurrying to cover their requirements. The tightening in stocks of residual fuel oil on the East Coast, due to the failure of West Coast refineries to ship the expected quantities east which came about as a result of the shortage in tankers, following the Government's requisition of tankers late in 1940 for defense needs, has the trade somewhat worried.

The report from Ottawa on Jan. 15, via the United Press, that Minister of Finance J. J. Ilesley had announced that rationing of gasoline in Canada was imminent, came as little surprise to American gasoline quarters. Canada already has taken steps toward restricting purchases of motor fuel from outside countries, thus, since purchases of American crude and refined products already had been curtailed, the latest move will have little effect on the American market.

Alertness as taxpayers was urged on the nation's 26,000,000 motorists this week by Baird H. Markham, director of the American Petroleum Industries Committee. In view of the current readjustments in governmental costs and expenditures, and with legislatures convening this month in 41 of the 48 States, the time is here for motorists to be on the qui vive, he pointed out.

"Motor vehicle taxpayers are now paying about \$1,850,000,000 a year, one-seventh of all the taxes collected by the Federal, State and local governments combined, which constitutes a disproportionately large share of the cost of government for a group of people most of whom have incomes of less than \$30 a week and whose taxpaying ability is therefore very limited. Today more than ever before vigilance is necessary to insure that the tax burden is properly distributed and to ascertain that tax revenues are spent in such a way as to give the taxpayer fair value."

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	Texas—	Other Cities—
St. Oil N. J. \$.06 - .06 1/2	Texaco \$.07 1/2 - .08	Chicago \$.04 1/2 - .05 1/2
Socoy-Vac. .06 - .06 1/2	Gulf .08 1/2 - .08 3/4	New Orleans .06 1/2 - .07
T. Wat. Oil .08 1/2 - .08 3/4	Shell East'n .07 1/2 - .08	Gulf ports .05 1/2
Rich Oil (Cal) .08 1/2 - .08 3/4		Tulsa .04 1/2 - .05 1/2
Warm-R-Qu. .07 1/2 - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) \$.055	Los Angeles .03 1/2 - .05	Chicago \$.05 1/2 - .05 3/4
		Phila., Bunker C. .04 - .04 1/2

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California 24 plus D	New Orleans C—
Bunker C—\$1.25	\$1.00-1.25	Phila., Bunker C—
Diesel—2.00		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
7 plus \$.04	28.30 D. \$.053	\$.02 1/2 - .03

Gasoline, Service Station, Tax Included

New York—	Newark—	Buffalo—
\$.17	\$.166	\$.17
Brooklyn—	Boston—	Chicago—
.17	.186	.17

* Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Jan. 11, 1941, Off 2,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 11, 1941, was 3,364,450 barrels. This was a decline of 2,750 barrels from the output of the previous week. The current week's figures were below the 3,591,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 11, 1941, is estimated at 3,434,600 barrels. The daily average output for the week ended Jan. 13, 1940 totaled 3,592,200 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Jan. 11, totaled 1,529,000 barrels, a daily average of 218,429 barrels, compared with a daily average of 259,429 barrels for the week ended Jan. 4, and 257,464 barrels daily for the four weeks ended Jan. 11. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Jan. 11, amounted to 73,000 barrels, a daily average of 10,429 barrels, all of which was gasoline received at the Port of New York.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,565,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 86,328,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,611,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (Jan.)	State Allowables	Actual Production		Four Weeks Ended Jan. 11, 1941	Week Ended Jan. 13, 1940
			Week Ended Jan. 11, 1941	Change from Previous Week		
Oklahoma.....	439,000	390,000	b388,400	-14,950	397,750	417,900
Kansas.....	191,000	194,000	b189,000	+7,550	189,100	167,500
Nebraska.....	2,000	-----	b3,050	+750	2,650	100
Panhandle Texas.....	-----	-----	17,500	+100	74,350	79,600
North Texas.....	-----	-----	91,100	+200	96,400	79,700
West Central Texas.....	-----	-----	29,200	-400	30,150	31,400
West Texas.....	-----	-----	176,200	+1,900	187,950	242,400
East Central Texas.....	-----	-----	75,050	-1,650	78,750	83,800
East Texas.....	-----	-----	301,300	+50	319,750	394,400
Southwest Texas.....	-----	-----	163,750	-250	171,550	208,950
Coastal Texas.....	-----	-----	212,350	+1,650	220,900	229,900
Total Texas.....	1,297,500	c1316,657	1,120,450	+1,600	1,179,800	1,350,150
North Louisiana.....	-----	-----	68,850	-100	68,600	68,700
Coastal Louisiana.....	-----	-----	223,250	-950	222,350	198,650
Total Louisiana.....	287,400	292,756	292,100	-1,050	290,950	267,350
Arkansas.....	66,100	70,666	69,550	+400	69,000	69,600
Mississippi.....	15,200	-----	b17,650	+2,750	16,050	2,950
Illinois.....	340,300	-----	325,850	-4,700	330,100	337,400
Indiana.....	20,000	-----	b18,200	-1,550	19,650	101,450
Eastern (not incl. Illi- nois and Indiana).....	94,800	-----	87,350	-8,100	92,100	-----
Michigan.....	46,100	-----	40,800	-1,050	41,650	65,400
Wyoming.....	73,900	-----	76,850	+200	75,200	68,350
Montana.....	19,000	-----	18,000	-150	18,100	17,400
Colorado.....	3,900	-----	3,700	+150	3,500	4,000
New Mexico.....	100,000	104,000	100,800	-600	101,250	109,150
Total East of Calif.....	2,996,200	d571,000	2,751,750	-18,750	2,826,850	2,978,700
California.....	594,800	-----	612,700	+16,000	607,750	613,500
Total United States.....	3,591,000	-----	3,364,450	-2,750	3,434,600	3,592,200

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Jan. 8. c Pending official calculation by the Texas Railroad Commission of the Jan. 1, 1941, figure, the Dec. 1, 1940, net allowable is presumed to continue since the original order was for two months. Indication are that allowables have risen as new wells were completed and as upward revisions were made. Statewide shut-downs without exemptions were ordered for 10 days, namely Jan. 1, 4, 5, 8, 11, 12, 18, 19, 25 and 26. d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JAN. 11, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries		Stocks of Finished & Unfinished Gasoline		Stocks at Refineries, etc.	
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated	Incl. Natural Blended	Total Finished	Total Unfin.	Gas Oil & Distillates	Resid. Fuel Oil	
East Coast.....	643	100.0	535	83.2	1,412	17,623	18,488	15,275	10,859	
Appalachian.....	156	91.0	129	90.8	448	2,663	3,080	505	375	
Ind., Ill., Ky.....	743	90.2	572	85.4	2,153	15,100	15,644	4,177	3,085	
Okl., Kans., Miss., Mo., Tex., Ind., Ill., Ky.....	420	76.9	272	84.2	c909	6,784	7,177	1,369	2,017	
Ind. Texas.....	280	59.6	131	78.4	522	1,580	1,833	516	1,593	
Texas Gulf.....	1,071	89.2	874	91.5	2,720	12,122	13,454	6,736	8,140	
Louisiana Gulf.....	164	97.6	126	78.8	379	2,486	2,864	1,356	2,340	
No. La. & Ark.....	101	51.5	42	80.8	119	509	534	319	450	
Rocky Mtn.....	121	56.0	44	64.7	242	1,107	1,185	158	450	
California.....	836	87.3	496	67.9	1,312	14,084	15,819	9,983	71,222	
Reported.....	-----	86.2	3,221	82.4	10,216	74,078	80,078	40,394	100,531	
Est. unreported.....	-----	-----	344	-----	1,395	6,160	6,250	700	1,750	
*Est. tot. U. S. Jan. 11, '41	4,535	-----	3,565	-----	11,611	80,208	86,328	41,094	102,281	
Jan. 4, '41	4,535	-----	3,600	-----	11,960	d79,346	d85,530	e42,606	f102,563	
*U. S. B. of M. Jan. 11, '40	-----	-----	a3,436	-----	b11,061	79,984	85,743	31,143	104,572	

* Estimated Bureau of Mines' basis. a January, 1940, daily average. b This is a week's production based on the U. S. Bureau of Mines Jan. 1, 1940, daily average. c 12% reporting capacity did not report gasoline production. d Revised upward 477,000 barrels due (1) to the addition in East Coast of 246,000 barrels not previously reported; (2) transfer from Okla.-Kan. to Ind.-Ill. district of 116,000 barrels; and (3) transfer of 16,000 from Inland Texas to Texas Gulf and also addition of 231,000 barrels in latter district not previously reported. e Revised upward 203,000 barrels due (1) to addition in East Coast of 203,000 barrels not previously reported and (2) transfer from Okla.-Kan. to Ind.-Ill. district of 16,000 barrels. f Revised upward 115,000 barrels due to addition in East Coast district of that much heavy fuel not previously reported.

Crude Petroleum and Petroleum Products, Nov., 1940

Crude-oil production declined materially in November, the daily average of 3,563,500 barrels being nearly 100,000 barrels below the average of October and about 166,000 barrels below the level of a year ago, states the Bureau of Mines, Department of the Interior in its current monthly petroleum report. Virtually every important producing State except Louisiana declined in production in November. The daily average for Texas was 1,300,900 barrels, off 73,000 barrels from October, that of Illinois was 336,300 barrels, off about 12,000 barrels. The Bureau further reported:

Although part of the decline in crude production was offset in the balance of supply and demand by a large increase in imports and a small decline in runs to stills, stocks were drawn on to the extent of about 700,000 barrels, compared with an increase of about the same amount in October. The reduction in stocks of all oils in November (6,872,000 barrels) was one of the largest ever recorded for the month; it brought the total down to 566,824,000 barrels as of Nov. 30, compared with 525,888,000 barrels on hand a year ago.

Refined Products

The yield of gasoline was 43.4%, a decline of only 0.1% from October. On the other hand, the gas oil-distillate yield rose 1.2% to 14.3%, this being mainly at the expense of the residual yield.

The domestic demand for motor fuel did not come up to expectations as the total of 49,074,000 barrels was only 4% higher than a year ago. However, part of this "deficiency" was made up in exports of motor fuel, the total of 2,205,000 barrels being about half a million barrels above the estimates. The increase in gasoline stocks in November (332,000 barrels) was abnormally low, reflecting principally the reduction in yield. Stocks of finished and unfinished gasoline on Nov. 30 were 79,517,000 barrels, compared with 76,790,000 barrels on hand Nov. 30, 1939.

New records were established for both production and demand for aviation gasoline in Nov., 1940. The total demand was 978,000 barrels (443,000 domestic and 535,000 export) which, while not strictly comparable with the published data for Nov., 1939, indicates a gain of about 40%.

The domestic demand for gas oil and distillate fuel oil was up nearly 20% above Nov., 1939 but the demand for residual fuel oil was only about 1% higher.

According to the bureau of Labor Statistics, the price index for petroleum products in Nov., 1940 was 49.3, compared with 49.0 in October and 53.9 in Nov., 1939.

The crude-oil capacity represented by the data in this report was 4,301,000 barrels, hence the operating ratio was 82%, compared with 82% in October and 83% in Nov., 1939.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Nov., 1940	Oct., 1940 c	Nov., 1939 d	Jan. to Nov., 1940	Jan. to Nov., 1939
New Supply—					
Domestic production:					
Crude petroleum.....	106,904	113,418	111,885	1241,327	1149,842
Daily average.....	3,563	3,659	3,730	3,705	3,443
Natural gasoline.....	4,841	5,047	4,518	50,299	47,073
Benzol a.....	282	290	274	2,863	2,217
Total production.....	112,027	118,755	116,677	1294,489	1199,132
Daily average.....	3,734	3,831	3,889	3,864	3,590
Imports b:					
Crude petroleum:					
In bond.....	-----	74	148	1,153	4,419
For domestic use.....	3,932	3,741	2,984	36,852	26,348
Refined products:					
In bond.....	e155	731	1,346	12,369	18,042
For domestic use.....	f2,861	3,122	482	23,913	6,340
Total new supply, all oils.....	118,975	126,423	121,637	1368,776	1254,281
Daily average.....	3,966	4,078	4,055	4,086	3,755
Decrease in stocks, all oils.....	6,872	3,123	1,028	d42,054	41,815
Demand—					
Total demand.....	125,847	129,546	122,665	1326,722	1296,096
Daily average.....	4,195	4,179	4,089	3,960	3,881
Exports:					
Crude petroleum.....	3,805	5,269	5,323	49,526	67,420
Refined products.....	h6,084	6,005	7,817	74,111	108,326
Domestic demand:					
Motor fuel.....	49,074	53,807	47,407	543,011	511,702
Kerosene.....	6,768	5,608	6,023	60,968	53,890
Gas oil and distillate fuels.....	17,135	13,574	14,417	144,456	121,555
Residual fuel oils.....	29,693	29,976	29,453	301,990	288,476
Lubricants.....	2,449	2,482	1,927	22,743	21,888
Wax.....	109	133	142	1,160	1,005
Coke.....	498	670	628	6,315	6,490
Asphalt.....	1,790	3,563	2,021	26,867	25,679
Road oil.....	298	683	212	7,678	7,775
Still gas.....	5,587	5,884	5,756	66,048	63,018
Miscellaneous.....	188	189	167	1,956	2,017
Losses.....	2,369	1,703	1,372	19,893	16,855
Total domestic demand.....	115,958	118,272	109,525	1203,085	1120,350
Daily average.....	3,865	3,815	3,651	3,591	3,354
Stocks—					
Crude petroleum:					
Refinable in United States.....	263,163	263,856	235,291	263,163	235,291
Heavy in California.....	12,257	12,353	13,664	12,257	13,664
Natural gasoline.....	6,102	6,569	4,579	6,102	4,579
Refined products.....	285,302	290,918	272,354	285,302	272,354
Total all oils.....	566,824	573,696	525,888	566,824	525,888
Days' supply.....	135	137	129	143	136

a From Coal Economics Division. b Imports from crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Revised. d Final figures. e Exclusive of 61,000 barrels imported into non-contiguous territories. f Exclusive of 50,000 barrels imported into non-contiguous territories. g Increase. h Exclusive of 15,000 barrels exported from non-contiguous territories, but inclusive of 807,000 barrels shipped from United States to territories.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	November, 1940		Oct., 1940	Nov., 1939 b	Jan. to Nov.	
	Total	Daily Ave.			1940	1939 b
Arkansas—Rodessa.....	46	1.5	1.7	89	656	1,270
Rest of State.....	1,989	66.3	66.7	1,982	22,806	17,732
Total Arkansas.....	2,035	67.8	68.4	2,071	23,462	19,002
California—Kettleman Hills.....	1,170	39.0	42.8	1,532	15,523	17,947
Long Beach.....	1,268	42.3	43.0	1,331	14,715	15,630
Wilmington.....	2,414	80.5	80.9	2,561	27,689	28,465
Rest of State.....	13,379	445.9	444.2	12,958	147,220	143,315
Total California.....	18,231	607.7	610.9	18,382	205,147	205,357
Colorado.....	125	4.2	3.6	107	1,230	1,281
Illinois.....	10,089	336.3	348.2	10,222	136,434	83,570
Indiana.....	611	20.3	18.8	222	4,271	1,196
Kansas.....	5,622	187.4	190.8	5,652	60,338	55,276
Kentucky.....	415	13.8	15.0	472	4,772	5,132
Louisiana—Gulf coast.....	6,582	219.4	212.2	6,097	72,693	62,270
Rodessa.....	511	17.0	16.9	665	6,356	8,377
Rest of State.....	1,510	50.4	49.0	1,435	15,940	14,911
Total Louisiana.....	8,603	286.8	278.1	8,197	94,989	85,558
Michigan.....	1,317	43.9	47.5	2,045	18,464	20,748
Mississippi.....	428	14.3	15.5	32	3,864	54
Montana.....	547	18.2	18.3	540	6,184	5,410
New Mexico.....	3,034	101.1	103.2	3,427	35,890	33,855
New York.....	379	12.6	13.2	453	4,602	4,655
Ohio.....	248	8.3	9.5	260	2,890	2,895
Oklahoma—Oklahoma City.....	2,990	99.7	97.5	3,235	34,787	34,275
Seminole.....	3,064	102.1	103.6	3,643	37,682	38,425
Rest of State.....	6,391	213.0	213.9	6,624	70,517	73,439
Total Oklahoma.....	12,445	414.8	415.0	13,502	142,986	146,139
Pennsylvania.....	1,319	44.0	45.3	1,532	15,909	15,804
Texas—Gulf coast.....	9,590	319.7	329.1	10,449	111,995	111,

Natural Gasoline Production During November, 1940 Declines

The production of natural gasoline decreased in November, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average was 6,777,000 gallons in November compared with 6,838,000 gallons in October, 1940. The chief declines were registered in East Texas, Oklahoma City and Rocky Mountain districts.

Stocks continued to decrease, the total on hand at the end of the month was 256,284,000 gallons, compared with 275,898,000 gallons in storage Oct. 31, 1940, and 192,318,000 a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production				Stocks			
	Nov. 1940	Oct. 1940	Jan.-Nov. 1940	Jan.-Nov. 1939	Nov. 30, 1940		Oct. 31, 1940	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	---	---	---	---	5,124	---	4,410	---
Appalachian	8,120	6,834	71,324	63,054	252	6,091	630	5,121
Ill., Mich., Ky.	4,336	3,873	30,327	12,960	3,024	621	4,578	339
Oklahoma	32,622	35,566	367,248	398,543	3,906	20,606	3,528	22,637
Kansas	5,892	5,674	57,926	55,863	126	828	126	1,280
Texas	83,388	87,324	834,463	700,420	6,132	95,125	11,970	103,273
Louisiana	9,816	9,338	99,081	85,081	210	1,715	294	1,198
Arkansas	2,836	3,156	30,419	22,904	462	304	588	276
Rocky Mountain	7,785	8,694	84,982	81,501	5,040	2,133	6,174	2,396
California	48,520	51,515	536,788	556,740	102,522	2,063	104,790	2,290
Total	203,322	211,974	2112558	1977066	126,798	129,486	137,088	138,810
Daily aver.	6,777	6,838	6,306	5,919	---	---	---	---
Total (thousands of barrels)	4,841	5,047	50,299	47,073	3,019	3,083	3,264	3,305
Daily aver.	161	163	150	141	---	---	---	---

Weekly Coal Production Statistics

The Bituminous Coal Division, United States Department of the Interior, reported that the total production of soft coal in the week ended Jan. 4, New Year's week, is estimated at 8,775,000 net tons. This is an increase of 1,040,000 tons, or 13.4%, over the output in the week ended Dec. 28, when activity lagged somewhat on the day before and the day after the Christmas holiday.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week of Jan. 4 was estimated at 817,000 tons, a decrease of 48,000 tons from the preceding week. Compared with the tonnage in the corresponding week of 1940 there was a decrease of 282,000 tons. Cumulations for the calendar year 1940 amounted to 50,052,000 tons, a decrease of 1,435,000 tons when compared with the 51,487,000 tons produced in 1939.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended—					Dec. Ave. 1923 e
	Dec. 28, 1940	Dec. 21, 1940	Dec. 30, 1939	Dec. 31, 1938	Dec. 28, 1929	
Alaska	2	3	1	3	f	f
Alabama	250	345	277	247	224	349
Arkansas and Oklahoma	69	105	82	92	113	83
Colorado	165	195	197	174	203	253
Georgia and North Carolina	*	1	*	1	f	f
Illinois	1,025	1,225	1,164	1,264	1,309	1,535
Indiana	400	497	382	404	387	514
Iowa	60	80	74	83	92	121
Kansas and Missouri	160	186	170	182	143	159
Kentucky—Eastern	518	727	633	705	550	584
Western	166	228	208	209	238	204
Maryland	28	34	30	26	37	37
Michigan	6	9	6	15	12	21
Montana	63	78	65	64	53	64
New Mexico	24	30	26	28	43	56
North and South Dakota	54	79	63	69	142	127
Ohio	368	480	387	408	416	599
Pennsylvania bituminous	2,050	2,460	2,025	1,617	2,070	2,818
Tennessee	89	136	107	98	66	103
Texas	8	14	14	16	10	21
Utah	91	116	91	90	94	100
Virginia	196	312	236	253	135	193
Washington	30	44	33	35	39	57
West Virginia—Southern a	1,245	1,695	1,388	1,420	950	1,132
Northern b	540	625	584	480	454	692
Wyoming	130	163	117	128	131	173
Other Western States c	*	3	*	*	f5	f5
Total bituminous coal	7,735	9,870	8,360	8,111	7,816	9,900
Pennsylvania anthracite d	865	1,154	1,034	1,014	1,212	1,806
Total, all coal	8,600	11,024	9,394	9,125	9,028	11,706

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Net Tons)

	Week Ended			
	Jan. 4, 1941	Dec. 28, 1940	Jan. 6, 1940	Jan. 5, 1929
Bituminous Coal a—				
Total, including mine fuel	8,775,000	7,735,000	8,932,000	10,030,000
Daily average	1,755,000	1,547,000	1,751,000	1,857,000
Crude Petroleum b—				
Coal equivalent of weekly output	5,394,000	5,423,000	5,742,000	4,150,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to

equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1939, page 702.)

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 4, 1941	Dec. 28, 1940	Jan. 6, 1940	1941	1940 c	1929 c
Pennsylvania Anthracite—						
Total, including colliery fuel a	817,000	865,000	1,099,000	364,000	629,000	652,000
Commercial production b	776,000	822,000	1,044,000	346,000	598,000	605,000
Beehive Coke—						
United States total	107,500	107,000	50,500	58,500	33,600	67,300
Daily average	17,917	21,400	8,417	14,625	8,417	16,825

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

Anthracite Shipments During December, 1940, Total 3,784,798 Net Tons

Shipments of Anthracite for the month of December, 1940, as reported to the Anthracite Institute, amounted to 3,784,798 net tons. This is an increase, as compared with shipments during the preceding month of November, of 388,410 tons, or 11.4%, and when compared with December, 1939, shows an increase of 349,900 tons, or 10.2%.

Shipments by originating carriers (in net tons), were reported as follows:

	December, 1940	November, 1940	December, 1939	November, 1939
Reading Company	878,812	828,470	706,399	690,507
Lehigh Valley RR	701,173	668,512	655,464	611,926
Central RR. of New Jersey	376,823	289,571	332,853	320,702
Delaware, Lackawanna & West. RR.	530,525	415,230	471,459	430,949
Delaware & Hudson RR. Corp.	316,878	304,359	317,436	355,182
Pennsylvania RR	396,443	351,353	395,143	334,291
Erie RR	328,342	281,767	309,692	308,362
N. Y., Ontario & Western Ry	90,838	81,952	75,904	64,247
Lehigh & New England RR	164,964	175,174	170,548	213,052
Total	3,784,798	3,396,388	3,434,898	3,329,218

Non-Ferrous Metals—Export Control for Copper and Zinc Announced During Week—Prices Firm

"Metal & Mineral Markets" in its issue of Jan. 16 reported that President Roosevelt's proclamation of Jan. 10 placing copper, zinc, nickel, and potash under export control came sooner than generally expected and led to wide speculation as to when other measures will be adopted to further "total defense." The fact that the Navy asked for bids on copper that are not restricted to metal of domestic origin was looked upon as a move to ease the supply situation. The volume of new business in major non-ferrous metals was good during the last week at almost stable prices. The publication further reported:

Copper

Domestic sales of copper for the week amounted to 25,931 tons, bringing the total for the month so far to 44,290 tons. Large primary producers held to the 12c. basis, but, as in some time past, those who insisted on prompt and nearby copper obtained metal from custom smelters at 12½c. Sellers could have sold a good tonnage of foreign copper to Japan.* So far as could be learned, comparatively little copper was available for sale to that country, even at a premium.

The Navy asked for bids on 1,629 tons of copper, to be opened Jan. 22. The request for copper stated that "if you cannot furnish this material of domestic origin, bids will be considered on copper from foreign sources." The feeling prevailed that this unusual step was taken by the Navy to maintain an orderly market.

Growing concern about what the authorities in Washington have in mind in reference to copper was evident in the trade. Export licensing will become effective Feb. 3. In a discussion on how inflation is to be avoided, over Station WABC, Jan. 11, Leon Henderson, of the National Defense Advisory Commission, said:

"It is well known that we are exercising an indirect effect on the price of copper, particularly for future copper for two or three months' delivery. Now there is almost full use of all copper. But, if somebody wants (prompt) copper now, he pays not 12c. but 12½c. and sometimes 12¾c., so that, if the situation gets tighter, priorities are almost certain and may call for price fixing if the industry is not sensible enough to restrain itself."

The December statistics of the Copper Institute showed a further tightening in supplies in that shipments to consumers continued in excess of production, covering domestic metal only. Stocks of refined duty-free copper at the end of the year totaled 142,772 tons, which figure does not include consumers' surplus stocks.

Lead

Lead was in steady demand during the last week, sales totaling 8,879 tons, against 10,254 tons in the previous week. Producers view the supply outlook as encouraging, and the question of priorities is not being considered in any branch of the lead industry. Production of refined metal in this country is expected to continue at around 60,000 tons a month. In addition, foreign pig lead stored in the United States is available in the event that demand expands.

The price remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Zinc

With consumers still impatient about obtaining supplies, producers of zinc are afraid that priorities may yet be forced on the industry, with perhaps greater confusion than ever. The quotation for Prime Western continued at 7½c., St. Louis. Sales of the common grades for the week ended Jan. 11 amounted to 6,106 tons, against 5,750 tons in the week previous. Shipments of common zinc for the last week totaled 5,673 tons. Undelivered contracts totaled 121,702 tons. Fear of priorities has, if anything, spurred the demand for metal.

Total production of distilled and electrolytic zinc in the United States in 1940 was about 721,900 tons, according to preliminary figures released

by the Bureau of Mines. Of this total, 190,700 tons consisted of special High Grade (99.99% zinc); 101,300 tons of ordinary High Grade; 62,900 tons of Intermediate; 83,000 tons of selected and brass special; and 284,000 tons of Prime Western.

Tin

The tin market was quiet during the last week, with spot Straits unchanged at 50.10c.

The operating rate of the tin-plate industry for the current week increased to 55% of capacity.

Straits tin for future arrival:

	January	February	March	April
Jan. 9	50.10	50.10	50.05	50.05
Jan. 10	50.10	50.10	50.05	50.05
Jan. 11	50.10	50.10	50.05	50.05
Jan. 13	50.10	50.10	50.05	50.05
Jan. 14	50.10	50.10	50.05	50.05
Jan. 15	50.10	50.10	50.05	50.05

Chinese tin, 99%, spot, was nominally: Jan. 9, 49.25c.; Jan. 10, 49.25c.; Jan. 11, 49.25c.; Jan. 13, 49.25c.; Jan. 14, 49.25c.; Jan. 15, 49.25c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Jan. 9	11.175	10.200	50.100	5.50	5.35	7.25	
Jan. 10	11.950	10.200	50.100	5.50	5.35	7.25	
Jan. 11	11.775	10.125	50.100	5.50	5.35	7.25	
Jan. 13	11.800	10.150	50.100	5.50	5.35	7.25	
Jan. 14	11.775	10.150	50.100	5.50	5.35	7.25	
Jan. 15	11.775	10.175	50.100	5.50	5.35	7.25	
Average	11.808	10.167	50.100	5.50	5.35	7.25	

Average prices for calendar week ended Jan. 11 are: Domestic copper f.o.b. refinery, 11.821c.; export copper, f.o.b. refinery, 10.171c.; Straits tin, 50.100c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of .05 cent is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Jan. 9, spot, £256³/₄, three months, £259³/₄; Jan. 10, spot, £257, three months, £259³/₄; Jan. 13, spot, £256³/₄, three months, £259¹/₂; Jan. 14, spot, £256³/₄, three months, £259¹/₂; and Jan. 15, spot, £256³/₄, three months, £259¹/₄.

Latest Summary of Copper Statistics

The Copper Institute on Jan. 11 released the following statistics pertaining to production, deliveries and stocks of duty-free copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE
(In Tons of 2,000 Pounds)

U. S. Duty Free Copper	Production		Deliveries to Customers		b Refined Stocks End of Period	Stock Increases (+) or Decreases (-)	
	a Crude	Refined	Domestic	Export		Bulster	Refined
Year 1935	731,629	748,660	764,560	54,447	231,415	-17,031	-70,347
Year 1936	982,045	964,176	803,095	62,798	259,351	+17,869	+98,283
Year 1937	644,869	638,076	481,803	125,869	289,755	+6,793	+30,404
Year 1938	836,074	818,289	814,407	134,152	159,485	+17,785	-130,270
Year 1939	992,095	1033,710	1001,886	48,537	142,772	-41,615	-16,713
Jan., 1940	89,598	80,501	91,428	13,117	135,441	+9,097	-24,044
Feb., 1940	76,145	82,761	63,215	9,594	145,393	-6,616	+9,952
Mar., 1940	85,796	86,295	64,376	7,517	159,795	-499	+14,402
April, 1940	84,366	80,964	68,665	2,974	169,120	+3,402	+9,325
May, 1940	82,682	86,029	69,467	7,018	178,664	-3,347	+9,544
June, 1940	79,845	86,077	61,716	3,439	199,586	-6,232	+20,922
July, 1940	79,327	90,995	71,226	3,532	215,823	-11,668	+16,237
Aug., 1940	79,967	80,851	96,383	1,336	198,955	-884	-16,868
Sept., 1940	78,238	82,843	96,485	---	185,313	-4,605	-13,642
Oct., 1940	86,911	83,076	103,771	---	164,618	+3,835	-20,695
Nov., 1940	84,283	96,283	102,483	---	158,418	-12,000	-6,200
Dec., 1940	84,937	97,035	112,671	10	142,772	-12,098	-15,646

a Mine or smelter production or shipments, and custom intake including scrap.
b At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses.
c Corrected.

Minerals and Metals Priorities Section Appointed by E. R. Stettinius Jr.—E. M. Hopkins to Head Group—Iron and Steel Committee Named

Edward R. Stettinius Jr., Director of the Division of Priorities of the new office of Production Management, announced on Jan. 11 the formation of a minerals and metals priority section headed by Dr. Ernest M. Hopkins, President of Dartmouth College. Dr. Hopkins will also serve as Chairman of the other advisory industry committees which will be named from time to time. The first such industry group to be established under the new section is the iron and steel priorities committee, which will consist of Walter Tower, President of the American Iron and Steel Institute, representing the industry; Carle C. Conway, Chairman of the Board of the Continental Can Co., representing industrial consumers; Capt. Paul Hendron representing the Navy, and Lieut. Col. Hugh C. Minton, the Army.

The appointment of Arthur B. Whiteside, President of Dun & Bradstreet, as executive officer of the commercial aircraft priorities section was announced by Mr. Stettinius on Jan. 13. Other members will be named later.

It is planned to establish other sections to supervise priorities in chemicals, tools and equipment and general products. Industry advisory committees, together with a labor consultant, will be set up under each of these sections.

The following additions to the Mr. Stettinius's executive staff announced Jan. 11 were given in Washington United Press advices as follows:

James F. Towers, New York industrial engineer, Assistant Director in charge of administration; Blackwell Smith, former National Recovery Administration official, Assistant Director in charge of staff activities; Charles E. Adams, President of Air Reduction Corp., organizer of industry committees; A. C. C. Hill Jr., of the staff of the coordinator of National defense purchases, Deputy Director, and Isadore Lubin, Labor Division Consultant of the Defense Commission, as labor consultant to Mr. Stettinius.

Establishment of the Division of Priorities under the Office of Production Management was reported in these columns of Jan. 11, page 204.

Iron & Steel Priorities Committee Set Up

The "Iron Age" in its issue of Jan. 16 reported that organization of a four-man committee on iron and steel priorities, which will serve under E. R. Stettinius Jr., director of priorities, in the new Office of Production Management recently created by President Roosevelt, provides the machinery by which mandatory priorities on iron and steel may be issued whenever the occasion requires. This step does not necessarily bring priorities nearer, however, as the naming of this committee is a part of the OPM setup. The "Iron Age" further reported:

Neither the steel industry and its customers nor Government authorities have been anxious to bring about such a rigid control of iron and steel as a priority system would entail, and thus far the supply of steel has been well handled from the standpoint of those doing defense work as well as those in the larger category of non-defense manufacturing.

If mandatory priorities should be put into effect in the near future, it will be because of the unrestrained steel buying of the past few weeks. Despite the curbs which steel companies have been trying to place on orders, commercial users are insisting that orders be put on the books for the second and third quarters, and in some instances, for the remainder of the year.

In addition to the rationing system which most steel companies now employ, they have been obliged further to remind customers that all orders and delivery promises are subject to priorities.

While the steel industry has been opposed to priorities on the theory that there will be enough steel to go around if buying is done in an orderly manner, it would undoubtedly welcome priorities as an alternative to excessive building of new plant capacity, which even if authorized now could not possibly be completed in time to be of help in the tight situation that is likely to exist during the first half of this year.

A survey of steel capacity and requirements now being undertaken by Dr. Gano Dunn, results of which will be reported to President Roosevelt, may be the means for bringing about a practical solution of the steel capacity question.

Nearly all steel companies are sold out for the first quarter, virtually the only exceptions being defense requirements, which are given preference over ordinary commercial orders, and the occasional small lots that can conveniently be fitted into a rolling schedule. The bulk of current orders, which in aggregate volume are fully as large as those of November and December, is for second and third quarter, predominantly the second.

Defense orders are increasing in number and total volume. Shell steel is one item that is becoming more active, but nearly all products are affected in more or less degree. Products most heavily booked are semi-finished steel, plates, shapes, sheet piling, bars, sheets, strip, and electric furnace steel of all types.

The success of the Government's effort to stabilize prices of iron and steel scrap at reasonably low levels is still to go through a more severe test than it has had thus far. Prices of many grades have been reduced from 50c. to \$2 a ton, but the situation is obviously an artificial one in which the law of supply and demand has been set aside by fear of what Washington might do in the event that voluntary action of the scrap trade does not accomplish the desired result. The "Iron Age" scrap composite price has declined to \$20.66 from \$22 last week. No. 1 heavy melting steel is down \$2 at Pittsburgh and \$1 at Chicago and Philadelphia. While the announced Government objective was \$20, Pittsburgh, for this grade, it was apparently not the thought in Washington or in the trade that this could be accomplished immediately. Steel mills have stayed out of the market until the situation settles. Such price reductions as have been made are the result of action by brokers and dealers and in most instances the quotations are nominal in the sense that they have not been thoroughly tested.

Ingot production, estimated this week by the American Iron and Steel Institute at 98¹/₄%, includes electric furnace steel, not hitherto reported either weekly or monthly. The "Iron Age" estimate of 98% is still based on open hearth and bessemer steel only.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		High		Low	
Jan. 14, 1941, 2.261c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.			
One week ago	2.261c.				
One month ago	2.261c.				
One year ago	2.261c.				
1940	2.261c.	Jan. 2	2.211c.	Apr. 16	
1939	2.286c.	Jan. 3	2.236c.	May 16	
1938	2.612c.	May 17	2.211c.	Oct. 18	
1937	2.612c.	Mar. 9	2.249c.	Jan. 4	
1936	2.249c.	Dec. 28	2.016c.	Mar. 10	
1935	2.062c.	Oct. 1	2.056c.	Jan. 8	
1934	2.118c.	Apr. 24	1.945c.	Jan. 2	
1933	1.953c.	Oct. 3	1.792c.	May 2	
1932	1.915c.	Sept. 6	1.870c.	Mar. 15	
1931	1.981c.	Jan. 13	1.883c.	Dec. 29	
1930	2.192c.	Jan. 7	1.962c.	Dec. 9	
1929	2.236c.	May 25	2.192c.	Oct. 29	

Pig Iron

Jan. 14, 1941, \$23.44 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.
One week ago	\$23.44	
One month ago	22.61	
One year ago	22.61	

	High	Low
1940.....	\$23.44 Dec. 23	\$22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17

Steel Scrap

Jan. 14, 1941, \$20.66 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High	Low
1941.....	\$22.00 Jan. 7	\$20.66 Jan. 14
1940.....	21.83 Dec. 30	16.04 Apr. 9
1939.....	22.50 Oct. 3	14.08 May 16
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on Jan. 13 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 98.5% of capacity for the week beginning Jan. 13, compared with 97.2% one week ago, 96.8% one month ago, and 84.8% one year ago. This represents an increase of 1.3 points, or 1.3%, from the preceding week. Weekly indicated rates of steel operations since Jan. 1, 1940, follow:

1940—	1940—	1940—	1940—
Jan. 1.....85.7%	Apr. 15.....60.9%	July 29.....90.4%	Nov. 11.....96.1%
Jan. 8.....86.1%	Apr. 22.....60.0%	Aug. 5.....90.5%	Nov. 18.....96.6%
Jan. 15.....84.8%	Apr. 29.....61.8%	Aug. 12.....89.5%	Nov. 25.....96.6%
Jan. 22.....82.2%	May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%
Jan. 29.....77.3%	May 13.....70.0%	Aug. 26.....91.3%	Dec. 9.....96.0%
Feb. 5.....71.7%	May 20.....73.0%	Sept. 2.....82.5%	Dec. 16.....96.8%
Feb. 12.....68.8%	May 27.....76.9%	Sept. 9.....91.9%	Dec. 23.....80.8%
Feb. 19.....67.1%	June 3.....80.3%	Sept. 16.....92.9%	Dec. 30.....95.9%
Feb. 26.....65.9%	June 10.....84.6%	Sept. 23.....92.5%	
Mar. 4.....64.6%	June 17.....87.7%	Sept. 30.....92.6%	
Mar. 11.....64.7%	June 24.....86.5%	Oct. 7.....94.2%	1941—
Mar. 18.....62.4%	July 1.....74.2%	Oct. 14.....94.4%	Jan. 6.....97.2%
Mar. 25.....60.7%	July 8.....86.4%	Oct. 21.....94.9%	Jan. 13.....98.5%
Apr. 1.....61.7%	July 15.....86.8%	Oct. 28.....95.7%	
Apr. 8.....61.3%	July 22.....88.2%	Nov. 4.....96.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 13 stated:

Bulk of current steel sales is for second quarter at prices prevailing at time of shipment, with April most popular month. Producers are virtually sold out for first quarter, many making the gesture of withdrawing from the market on that position. Wide plates have been sold as far ahead as August. Sales volume usually holds up to recent high levels, though with more exceptions than usual reported and deliveries lag farther behind. Thus steel sheets average 12 weeks as against 10 weeks before the holidays.

If Washington is successful in forcing steel scrap prices down to the basis of \$20 for Pittsburgh heavy melting steel, the leading reason for higher finished steel prices for second quarter will have been removed. Some figure that two-thirds of the increased cost of steel-making since April lies in scrap. Steel-makers will probably delay naming new prices as long as possible, possibly until mid-March, to give them more time to size up costs. Since most producers book at prices prevailing for second period there will be no urgent need for speed.

Most consumers now turn in exact specifications as to quality, quantity and date of delivery with the issuing of an inquiry, in contrast to blanket inquiries of other years, exigencies of the times forcing this more precise action.

News of governmental price pressure on scrap resulted in a flood of offers on part of dealers to sell at below prices prevailing previously, though usually not as low as the \$20 base. What seemed scarcity of scrap supplies now for the moment appears as moderate plenty. Lower scrap prices would relieve pressure on pig iron consumption. The proposed \$20 scrap quotation would reestablish a normal differential between iron and scrap and tend to reestablish the usual 50-50 ratio charged in open hearths.

Should a base price for scrap be agreed upon complicated work would follow in establishing prices on other descriptions and in various centers, it being suggested that a determination of average differentials over a period of years may finally decide the matter.

A list of significant steels, compiled by leading metallurgists after months of study, is expected to be announced within a few weeks. It will include some 200 specifications aimed to meet practically all requirements now covered by many thousands. If it is adopted generally the effect should be to speed up the defense program by making it a simpler matter for the steel industry to produce steel for varying requirements.

The situation with reference to the steel supply for current needs is encouraging. Steps now are being taken to eliminate the bottleneck in plates—a bottleneck that has not yet become really acute. One 100-inch mill is being widened to enable it to produce 120-inch plates. Plans are in process for similar changes or for installation of accessory equipment at other mills so as to increase output of needed material. Then there is capacity for producing a vast tonnage of plates, up to one inch thick and up to 94 inches wide, on continuous strip mills. The 140-inch mill to be built by Tennessee Coal, Iron & Railroad Co., incidentally, is expected to be in production before the end of 1941.

The recently acute situation in electric furnace steel has been considerably relieved as a result of placing new furnaces in production. It is expected that when additional furnaces now under construction go into production in March or April there will be no further concern here.

Automobile production is scheduled to recover from the holidays by 39,245 units to 115,935 for the week of Jan. 11, comparing with 111,330 for the same week of 1940.

Steel ingot production last week gained 1½ points to 97% of capacity. Advances took place in six districts: Chicago by ½ point to 100%, Cleveland by ½ point to 84½, New England by one point to 86, Cincinnati by 1½ points to 88½, Detroit by four points to 94, Youngstown by two points to 94. Declines were at Wheeling, off five points to 91, and Buffalo, off 2½ points to 90½. Unchanged were: Pittsburgh at 95½, eastern Pennsylvania at 95, Birmingham at 100, and St. Louis at 87½.

Composite price of steelworks scrap reversed its recent trends, declining 62c. to \$21. Iron and steel was nominally unchanged at \$38.49, and finished steel remained the same at \$56.60.

Steel ingot production for the week ended Jan. 13, is placed at 98% of capacity, according to the "Wall Street Journal" of Jan. 15. This compares with 97% in the previous week, and 81% two weeks ago. The "Journal" further reported:

United States Steel is estimated at about 101%, against 102% in the week before and 80% two weeks ago. Leading independents are credited with 96½%, compared with 94% in the preceding week and 81½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941.....	98 +1	101 —1	96½ +2½
1940.....	86 +1	83 —1	88 +2½
1939.....	52 +1	49 + ½	54 +1½
1938.....	30 +1½	31 —	29½ +2½
1937.....	81 +1	74 +2	87 +1
1936.....	51 —	42 —1	59 +1
1935.....	50 +4	44 +5	54 +3
1934.....	34 +1½	30 +1	37 +2
1933.....	17½ +1	16½ +1½	18 +1
1932.....	26 +1½	26 +2	26 +1
1931.....	44½ +4½	48 +4	42 +5
1930.....	69 +4	72 +5	67 +3
1929.....	83½ +1	85 —	82 +2
1928.....	77 +3	83 +5	72 +3
1927.....	76½ —	86 +1	68½ —

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 15 member bank reserve balances increased \$130,000,000. Additions to member bank reserves arose from decreases of \$86,000,000 in money in circulation and \$8,000,000 in Treasury cash, and increases of \$32,000,000 in gold stock, \$17,000,000 in Reserve bank credit and \$4,000,000 in Treasury currency, offset in part by an increase of \$17,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Jan. 15 were estimated to be approximately \$6,900,000,000, an increase of \$60,000,000 for the week.

The statement in full for the week ended Jan. 15 will be found on pages 384 and 385.

Changes in member bank reserve balances and related items during the week and year ended Jan. 15, 1941, follow:

	Jan. 15, 1941	Jan. 8, 1941	Jan. 17, 1940
	\$	\$	\$
Bills discounted.....	4,000,000	+1,000,000	—3,000,000
U. S. Government securities, direct and guaranteed.....	2,184,000,000	—	—293,000,000
Industrial advances (not including \$5,000,000 commitments, Jan. 15).....	8,000,000	—	—3,000,000
Other Reserve bank credit.....	59,000,000	+17,000,000	+39,000,000
Total Reserve bank credit.....	2,254,000,000	+17,000,000	—281,000,000
Gold stock.....	22,066,000,000	+32,000,000	+4,261,000,000
Treasury currency.....	3,092,000,000	+4,000,000	+124,000,000
Member bank reserve balances.....	14,414,000,000	+130,000,000	+2,394,000,000
Money in circulation.....	8,542,000,000	—86,000,000	+1,137,000,000
Treasury cash.....	2,195,000,000	—8,000,000	—166,000,000
Treasury deposits with F. R. banks.....	237,000,000	+17,000,000	—338,000,000
Non-member deposits and other Federal Reserve accounts.....	2,025,000,000	+1,000,000	+1,097,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 15	Jan. 8	Jan. 17	Jan. 15	Jan. 8	Jan. 17
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	10,328	10,314	8,789	2,539	2,495	2,325
Loans—total.....	3,038	3,060	2,977	696	692	570
Commercial, industrial and agricultural loans.....	1,919	1,918	1,672	488	483	385
Open market paper.....	94	95	109	21	20	19
Loans to brokers and dealers.....	323	350	498	38	40	35
Other loans for purchasing or carrying securities.....	170	169	177	54	53	65
Real estate loans.....	113	113	111	20	20	14
Loans to banks.....	23	24	38	—	—	—
Other loans.....	396	391	372	75	76	52
Treasury bills.....	172	165	280	441	400	363
Treasury notes.....	1,232	1,214	705	147	146	166
United States bonds.....	2,921	2,899	2,430	761	762	712
Obligations guaranteed by the United States Government.....	1,582	1,588	1,226	115	115	177
Other securities.....	1,383	1,388	1,171	379	380	337
Reserve with Fed. Res. banks.....	6,851	6,796	5,820	1,054	1,021	894
Cash in vault.....	83	90	77	42	45	39
Balances with domestic banks.....	87	81	81	275	296	240
Other assets—net.....	321	320	359	41	40	46

	New York City			Chicago		
	Jan. 15 1941	Jan. 8 1941	Jan. 17 1940	Jan. 15 1941	Jan. 8 1941	Jan. 17 1940
Liabilities—						
Demand deposits—adjusted.....	10,542	10,486	8,483	2,021	21,990	1,791
Time deposits.....	731	731	657	511	510	497
U. S. Government deposits.....	16	29	45	89	95	83
Inter-bank deposits:						
Domestic banks.....	3,978	3,942	3,501	1,044	1,016	904
Foreign banks.....	601	605	683	7	7	8
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	300	306	271	16	13	17
Capital accounts.....	1,502	1,502	1,486	263	266	244

a Revised figures.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 8: A decrease of \$87,000,000 in loans to brokers and dealers in securities, and increases of \$74,000,000 in holdings of United States Treasury bills, \$178,000,000 in reserve balances with Federal Reserve banks, \$182,000,000 in demand deposits—adjusted, and \$49,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$13,000,000. Loans to brokers and dealers in securities decreased \$69,000,000 in New York City, \$11,000,000 in the Boston district, and \$87,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$106,000,000 in the Chicago district and \$74,000,000 at all reporting member banks, and decreased \$38,000,000 in New York City. Holdings of United States Treasury notes increased \$45,000,000 in New York City and \$35,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$47,000,000 in New York City and \$45,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$76,000,000 in New York City, \$37,000,000 in the Richmond district, \$28,000,000 in the Boston district, and \$182,000,000 at all reporting member banks. Time deposits decreased \$13,000,000.

Deposits credited to domestic banks increased \$22,000,000 in New York City, \$12,000,000 in the Boston district, \$10,000,000 in the Chicago district, and \$49,00,000 at all reporting member banks. Deposits credited to foreign banks decreased \$28,000,000 in New York City and at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 8, 1941, follows:

	Increase (+) or Decrease (—)		
	Jan. 8, 1941	Dec. 31, 1940	Jan. 10, 1940
Assets—			
Loans and Investments—total.....	25,608,000,000	+81,000,000	+2,477,000,000
Loans—total.....	9,298,000,000	—92,000,000	+652,000,000
Commercial, industrial and agricultural loans.....	5,031,000,000	+13,000,000	+668,000,000
Open market paper.....	305,000,000	+4,000,000	—9,000,000
Loans to brokers and dealers in securities.....	497,000,000	—87,000,000	—172,000,000
Other loans for purchasing or carrying securities.....	459,000,000	—6,000,000	—42,000,000
Real estate loans.....	1,228,000,000	—2,000,000	+41,000,000
Loans to banks.....	38,000,000	+1,000,000	—13,000,000
Other loans.....	1,740,000,000	—15,000,000	+179,000,000
Treasury bills.....	685,000,000	+74,000,000	+36,000,000
Treasury notes.....	2,164,000,000	+35,000,000	+397,000,000
United States bonds.....	7,024,000,000	+45,000,000	+663,000,000
Obligations guaranteed by United States Government.....	2,756,000,000	+13,000,000	+356,000,000
Other securities.....	3,681,000,000	+6,000,000	+373,000,000
Reserve with Fed. Reserve banks.....	11,975,000,000	+178,000,000	+2,052,000,000
Cash in vault.....	551,000,000	+16,000,000	+42,000,000
Balances with domestic banks.....	3,388,000,000	—74,000,000	+352,000,000
Liabilities—			
Demand deposits—adjusted.....	22,481,000,000	+182,000,000	+3,658,000,000
Time deposits.....	5,419,000,000	—13,000,000	+145,000,000
U. S. Government deposits.....	471,000,000	—3,000,000	—112,000,000
Inter-bank deposits:			
Domestic banks.....	9,114,000,000	+49,000,000	+1,128,000,000
Foreign banks.....	664,000,000	—28,000,000	—67,000,000
Borrowings.....	1,000,000	+1,000,000	+1,000,000

Foreign Investments in United States Increased \$499,000,000 in First Year of War—British Holdings Placed at \$2,561,000,000—Canadian, \$1,393,000,000

Foreign holdings of United States stocks, bonds, cash balances and other dollar assets at the end of the first year of the war are estimated at \$9,563,000,000 as compared with \$9,064,000,000 at the end of August, 1939, according to a report on foreign investments in the United States during the first year of the European War, prepared in the Finance Division of the Bureau of Foreign and Domestic Commerce by Paul D. Dickens and Milton Abelson, and appearing in the Jan. 4 issue of "Foreign Commerce Weekly," publication of the United States Department of Commerce.

Stocks and bonds held by foreigners at the end of August, 1940, had an estimated value of \$3,189,000,000, reported foreign-owned dollar balances stood at \$3,636,000,000, while so-called "direct" investments and miscellaneous holdings accounted for \$2,738,000,000. The report further said in part:

The increase of approximately \$500,000,000 in the estimated value of foreign-owned assets in the United States during the first year of the war resulted from a combination of factors. The flight of alien capital to this country influenced the rise of foreign-owned dollar balances and other short-

term holdings from \$2,953,000,000 to \$3,636,000,000 despite a net withdrawal of almost \$200,000,000 in British owned cash holdings. "Long-term" investments held in this country by foreigners showed a decline during the 12-month period from \$6,111,000,000 to \$5,927,000,000, a drop in which British net liquidation of American common stocks was the most important single factor.

The net sale of domestic securities on foreign account during most of the first 12 months following the outbreak of war was largely a reflection of British and Canadian liquidation. During October and November, 1939, British sales on balance were particularly heavy and, in fact, exceeded net liquidation on foreign account as a whole. Despite the sale by foreigners of American stocks on balance during the early months of the war, the estimated market value of foreign holdings of American shares actually rose. The increase in average stock prices from August to end of the calendar year was more than sufficient to offset the value of net sales with the result that at the end of 1939 the estimated value of foreign investments in United States securities was \$166,000,000 higher than at the end of the preceding August.

Although security sales were much more moderate in volume during the first eight months of 1940, the sharp decline in average common stock prices in May, at the time of the invasion of Belgium and Netherlands, eliminated all of the gains of the previous September and October. The Standard Statistics index of average prices fell to 79.8 by the end of August, 1940, compared with 84.3 in August, and 93.0 in December, 1939. As a result of the 12-month's net sales and the 5.3 % price decline, common stock holdings declined to \$2,102,000,000 by the end of August, 1940, a total value less by \$200,000,000 than a year earlier and \$391,000,000 less than the year-end estimate of 1939.

In contrast with the market-value basis applicable to common stocks the estimates of foreign investments in the United States include the values of preferred stocks and bonds at par. The reported value of the latter issues is therefore influenced more directly by the actual trend of international transactions in the domestic markets. These show that foreign preferred stock investments decreased during the 12-month's period beginning Sept. 1, 1939 from \$519,000,000 to \$487,000,000, while bond holdings increased from \$575,000,000 to \$600,000,000. Direct investments are estimated on the basis of book values and because of relatively few changes in ownership the dollar value is altered very little from year to year.

FOREIGN INVESTMENTS IN THE UNITED STATES, BY PRINCIPAL COUNTRIES AND AREAS, END OF AUGUST, 1940 (In Millions of Dollars)

Country	Long-Term Investments				Short-Term Investments b	Total
	Stocks and Bonds a	Direct	Miscellaneous	Total		
Canada.....	432	479	78	989	404	1,393
Belgium.....	64	72	11	147	152	299
France.....	190	67	64	321	525	846
Germany.....	15	55	29	99	14	113
Italy.....	22	12	22	56	26	82
Netherlands.....	632	217	12	861	189	1,050
Switzerland.....	595	86	34	715	489	1,204
United Kingdom.....	2,995	856	335	4,186	375	4,561
Other Europe.....	75	58	27	160	501	661
Total Europe.....	2,588	1,423	534	4,545	2,271	6,816
Latin-America.....	69	19	22	110	438	548
Rest of world.....	100	67	16	183	523	706
Grand total—Aug. 31, 1940.....	c3,189	1,988	d750	d5,927	e 3,636d	e9,563
Grand total—Dec. 31, 1939.....	3,562	f1,978	750	6,290	3,215	9,505
Dec. 31, 1937.....	3,478	1,883	751	6,112	1,920	8,032
Dec. 31, 1934.....	2,393	1,800	750	4,943	679	5,622

a The investments in preferred shares and bonds are estimated on a par value basis; at market values United Kingdom holdings of stocks and bonds approximated \$902,000,000 and total long-term United Kingdom investments were about \$2,093,000,000. (At the end of August, 1940, the market value of all foreign holdings of preferred stocks and bonds were about 68 and 73% of their respective par values.)

b "Bulletin of the Treasury Department," November, 1940.

c On a market value basis investments in United States corporate stocks and bonds totaled \$2,867,000,000.

d Holdings of United States National, State and municipal government bonds are not estimated on a by-country basis. Their value, estimated at \$100,000,000, is included in these totals.

e Exclusive of Philippine deposits with the Treasury Department, which on Dec. 30, 1939, amounted to about \$156,000,000.

f Increased by \$43,000,000 to take account of new data.

Statistics Bearing on Great Britain's Resources in United States and Elsewhere—Presented to House Committee by Secretary Morgenthau

Secretary of the Treasury Morgenthau presented to the House Foreign Affairs Committee on Jan. 16 a balance sheet of British resources in the United States. It showed that the United Kingdom's total dollar exchange assets available on Jan. 1 in this country were \$1,775,000,000. Estimated total dollar requirements for all transactions were given as \$3,019,000,000 and to meet this figure the British anticipate dollar receipts by Empire countries excluding Canada, during 1941 of \$1,555,000,000, leaving the dollar deficit at \$1,464,000,000. To meet this deficit, the Associated Press says, the \$1,775,000,000 store of assets must be drawn upon, so that it is estimated that by the year-end only \$311,000,000 of the assets will be left to the British.

From the Associated Press Washington accounts Jan. 16, as given in the New York "Sun," we also quote:

The Treasury head at a press conference described the figures which he presented to the House Foreign Affairs Committee yesterday as the best figures available, and said they left out no wealth, convertible into American dollars, which the Churchill Government "could lay its hands on."

To his press conference Mr. Morgenthau explained that although the estimate of assets did not contain values for Canadian and other Empire investments in the United States, those resources were not available to London. Declining to estimate the value of these additional assets, he said: "The British Empire is a family and it has the same problems as a human family. Just because some members of the family may have some assets does not necessarily mean that they belong to the rest of the family."

Asked whether England should not be forced to go to the rest of the British Empire for financial aid before asking it of America, the Secretary declared:

"All I can say about that is that I favor the lending bill."

Mr. Morgenthau was also asked why the figures he presented to Congress yesterday differed widely from some published estimates of the Commerce Department and Federal Reserve Board. He answered that the other agencies had merely been using the best guesses available to them, while he had received confidential information on actual assets from the British Treasury. The figures were brought to him recently by Sir Frederick Phillips, Under Secretary of the British Treasury.

Yesterday's figures, Mr. Morgenthau added, also included all the gold production of the British Empire, except for Canada's production, which he explained was kept by Canada for its own needs.

The Secretary said that other agencies had no authentic figures since the war began, and errors in estimates by them were caused by ignorance of the fact that \$335,000,000 of British-owned American securities already had been liquidated in this country, and many other securities had depreciated in value since the estimates were made.

Following are the statistics presented by Mr. Morgenthau on the British financial situation, as contained in a Washington dispatch of Jan. 15 to the New York "Times":

Estimated Long-Term Foreign Investments of the United Kingdom Outside the United States

The following estimates are based on a number of studies, most of which were made by British economists before the outbreak of the war.

Most of the investments are in sterling securities; a large part of the Canadian investment is in Canadian dollars and some of the other investments are in the respective domestic currencies. However, for convenience of presentation, the estimated nominal value of the investments has been converted into sterling.

The market values, where given, are calculated from current market quotations of the securities. Since market quotations are not available for a large part of the investment, no total market value can be calculated.

Even where estimates of market value have been made, they have only a limited significance, for the future market for collateral value will depend on the rapidity with which the securities are liquidated, on the general course of the war, and on many other unpredictable factors. Of course, the figures of nominal value are of even more limited significance.

IN THE BRITISH EMPIRE (Figures in Million Pounds)

Country—		Govern- ment	Rail- ways	Other	Total
Canada.....	Nominal	75	187	219	481
Canada.....	Market	(70)	---	---	---
Australia.....	Nominal	425	3	75	503
Australia.....	Market	(410)	---	---	---
New Zealand.....	Nominal	131	1	14	146
New Zealand.....	Market	(125)	---	---	---
India.....	Nominal	300	1(a)	250	550
India.....	Market	(250)	---	---	---
British Africa.....	Nominal	188	1(a)	250	438
Malaya.....	Nominal	6	---	78	84
Other.....	Nominal	---	---	---	31
Total.....	Nominal	1,125	191	886	2,233

IN LATIN AMERICA

Argentina.....	Nominal	45	263	83	390
Argentina.....	Market	(32)	(52)	---	---
Brazil.....	Nominal	75	38	47	160
Brazil.....	Market	(14)	(5)	(22)	(41)
Chile.....	Nominal	20	20	65	105
Chile.....	Market	(2)	(5)	---	---
Uruguay.....	Nominal	18	14	10	42
Uruguay.....	Market	(8)	(1)	(12)	(21)
Mexico.....	Nominal	38	90	44	173
Mexico.....	Market	(1)	(1)	---	---
Peru.....	Nominal	6	1(a)	23	28
Peru.....	Market	(2)	(25)	(4)	(5)
Cuba.....	Nominal	2	25	(2)	28
Cuba.....	Market	(2)	(1)	---	---
Venezuela.....	Nominal	Nil	3	18	20
Venezuela.....	Market	---	(0.2)	(17)	(17)
Colombia, Ecuador, Bolivia, Paraguay, Central America.....	Nominal	---	---	---	50
International.....	Nominal	---	---	---	6
Total.....	Nominal	204	451	317	1,002

IN ASIA

China.....	Nominal	---	---	---	200
Japan.....	Nominal	---	---	---	50
Netherlands East Indies.....	Nominal	---	---	---	50
Philippines.....	Nominal	---	---	---	8
Total.....	Nominal	---	---	---	308

OTHER AREAS

In Europe.....	Nominal	---	---	---	250
In other areas.....	Nominal	---	---	---	75

Total United Kingdom investment outside United States.....Nom. value.....3,868

1(a) Not shown separately.
2(b) Mainly Iran, Egypt, Iraq and Portuguese East Africa.

ESTIMATED DOLLAR EXPENDITURES AND RECEIPTS OF BRITISH EMPIRE, EXCLUDING CANADA, FROM JAN. 1, 1941 TO JAN. 1, 1942

(In United States Dollars)

Dollar Expenditures

A. United Kingdom payments to be made on total purchases from the United States:	
1. Sums to be paid during 1941 on orders placed before Jan. 1, 1941. (In addition, \$119,000,000 will fall due after Jan. 1, 1942)	\$1,274,000,000
2. Imports from United States not purchased through the British Purchasing Commission, largely on private accounts.....	280,000,000
Total.....	\$1,554,000,000
B. Purchases by Empire countries (excluding United Kingdom and Canada) from United States during 1941:	
1. Commodity imports.....	\$333,000,000
2. Payments for shipping, tourist expenditure interest payments, &c.....	5,000,000
Total.....	\$338,000,000
C. Purchases by Empire countries, excluding Canada, from areas outside the United States requiring gold or dollars:	
1. Purchases by Empire countries (chiefly United Kingdom) from areas outside the United States and Canada requiring dollars.....	\$247,000,000
2. Payments by Empire countries (chiefly United Kingdom) to Canada and Newfoundland.....	880,000,000
Total.....	\$1,127,000,000
Total dollars requirements for all transactions.....	\$3,019,000,000

Dollar Receipts

1. Dollar receipts by United Kingdom from United States:	
1. United Kingdom exports of merchandise to United States.....	\$165,000,000
2. Net balance from United States to United Kingdom on shipping, tourist expenditures, interest payments, &c.....	15,000,000
Total.....	\$180,000,000

B. Dollar receipts by Empire countries (excluding Canada):	
1. Commodity exports.....	\$560,000,000
2. Australian gold exports to United States.....	75,000,000
3. South African exports of gold.....	480,000,000
Total.....	\$1,115,000,000
C. Canadian assistance to United Kingdom:	
Total dollar receipts by Empire countries, excluding Canada.....	1,555,000,000
Total dollar deficit with countries other than Canada during 1941.....	844,000,000
Total dollar deficit with Canada during 1941.....	620,000,000
Total dollar deficit of British Empire, excluding Canada, during 1941.....	\$1,464,000,000
Total receipts and deficit on operations with all countries other than Canada during 1941.....	\$3,019,000,000

CONFIDENTIAL

United Kingdom's Available Dollar Exchange Assets on Jan. 1, 1941

Gold in United States, or en route.....	\$205,000,000
Official dollar balances.....	54,000,000
American securities—reported by British as of Jan. 6.....	616,000,000
Total.....	\$875,000,000
Direct and other investments.....(about)	900,000,000
Total dollar exchange assets.....	\$1,775,000,000

The British Government has \$33,000,000 of gold scattered in various parts of the world. Most of this gold, however, is in areas from which it cannot be shipped quickly or safely to the United States.

British banks, private persons and corporations have balances in the United States of \$305,000,000. The British Government feels that these balances are at the minimum level necessary for the continued conduct of business and are therefore not available for use by the British Government.

Federal Reserve Board Finds British Empire Assets in United States at Start of War \$7,115,000,000, of Which \$4,860,000,000 United Kingdom

The United Kingdom held dollar resources at the start of the European war aggregating \$4,860,000,000, while the British Empire as a whole owned, as of the same date, dollar assets totaling \$7,115,000,000, according to a tabulation of foreign dollar resources as of Aug. 31, 1939, appearing in the January issue of the "Federal Reserve Bulletin." Only the previous month the "Bulletin" had estimated British Empire holdings at \$6,400,000,000, and in explanation of the increase in the figures the "Bulletin" said:

The figures for securities and investments in this estimate \$6,400,000,000—Ed. were based upon the latest Department of Commerce data available at the time. The securities data were converted by the Board to a market value basis and brought down to date by adjustment for subsequent shifts in market value and for operations reported weekly by banks, brokers and dealers. Since publication of the estimate the Department of Commerce has completed a comprehensive revision of its data based upon sources not previously available. Taking account of this revision in the figures for securities and other investments, and employing the same figures for gold and balances as in the earlier table, with some change in classifications, the Board's estimates of foreign gold and dollar resources at the beginning of the war would be altered as shown in the table below—Ed.

Discussing the figures, the "Bulletin" said:

In the intervening period (since Aug. 31, 1939—Ed.) the Empire has produced \$1,100,000,000 of gold and sold \$1,400,000,000 of goods to the United States. Drafts upon the aggregate of these gold and dollar resources have been made to pay for \$2,600,000,000 of goods already delivered by the United States and to cover substantial withdrawals of capital from England as well as for other purposes.

The situation cannot, however, be adequately presented in terms of such figures. In the first place there is no one figure that really measures British dollar resources. A portion of the balances and securities in British names may be held for nationals of other countries who, at the outbreak of the war, were using the facilities of London as a world financial center. Even dollar resources in the full ownership of British nationals are in many forms with various degrees of availability. Gold, which would appear to be the most basic resource, differs as regards its availability for purchases in the United States according to both its location and ownership. Gold held in the United Kingdom, India, and South Africa involves the delays and risks of sea transport, and the central reserves of the dominions are not as freely at the disposition of the British authorities as gold belonging directly to the British Treasury. Other dollar resources raise somewhat similar problems from the standpoint of ownership.

Security holdings, which at best are difficult to determine accurately show also the widest possible variation from the standpoint of marketability. To be used they must be converted into cash. Even the best securities may shrink in value if pressed in too great volume upon the market. Others may have no ready market at all. So-called direct investments—i. e. investments representing controlling interests—may be almost impossible to convert into cash; or again, if entire companies can be sold as going concerns, they may offer the best means of raising a large lump sum within a short period. Some of the great British interests in American insurance, textile, and oil companies might, if a favorable opportunity offered, be so handled. But any figure that can be given for securities or investments must be regarded more as broadly indicative of possibilities than as a definitive measure of dollar resources that can be promptly turned to war purchases.

Even if a definitive measure of dollar securities and investments could be given, it would not complete the record since there is a possibility that British investments in other countries might be sold on the American market. Possibilities of this sort, however, appear to be limited. Emphasis should rather be placed on the difficulties of realizing within a short period the full cash value indicated for security holdings in the table. In the 16 months since the outbreak of the war only a small part of this indicated value has in fact been converted into cash.

The other aspect of the situation that greatly alters the significance of any figure for British resources derived from regularly published data is the necessity for acting in advance of deliveries. It has been necessary for the British to make substantial payments to finance expansion of plants needed to fill their orders, and even greater sums have been paid out for goods in process of production on which delivery will be taken in the months ahead. Furthermore, the resources still in British hands are subject to commitments that have been incurred on the great mass of orders placed, but not yet paid for.

It is in the light of these two major considerations—the varying degree of availability of their indicated dollar assets and the extent to which the

British have had to anticipate the future—that the resources at the disposal of the British for additional purchases in this country must be appraised.

FOREIGN GOLD AND DOLLAR RESOURCES AT END OF AUGUST, 1939
(Approximate Figures in Millions of Dollars)

Country or Area	Total Gold and Dollar Resources	Central Gold Reserves	Dollar Balances	Market Securities (Market Value)				Investments in Controlled Enterprises (Book Value)	Miscellaneous Investments (Various Vals.)
				Total	Common Stocks	Preferred Stocks	Bonds		
United Kingdom...	4,860	2,000	595	1,080	850	160	70	850	335
Canada.....	1,570	215	355	445	365	40	40	475	80
Other Brit. Empire	685	520	100	50	35	5	10	5	10
Tot. Brit. Empire	7,115	2,735	1,050	1,575	1,250	205	120	1,330	425
Norway *.....	160	105	40	10	10	—	—	5	—
Netherlands *.....	1,725	770	160	570	380	30	160	215	10
Belgium *.....	870	630	100	60	45	5	10	70	10
France *.....	3,615	2,000	315	170	120	15	35	65	65
Germany.....	255	150	10	10	—	—	10	55	30
Italy.....	235	190	10	5	—	—	5	10	20
Sweden.....	585	355	180	20	10	5	5	30	—
Switzerland.....	1,490	585	285	505	390	65	50	80	35
U. S. R. R.....	1,005	1,000	5	—	—	—	—	—	—
Other Europe.....	1,295	1,100	105	35	30	—	5	25	30
Total Continental Europe.....	11,235	7,885	1,210	1,385	985	120	280	555	200
Latin America.....	1,145	660	380	65	45	10	10	20	20
Far East and other.....	825	395	730	35	20	5	10	60	5
All for'n countries	20,420	11,675	2,970	3,060	2,300	340	420	1,965	6750

* Revised.

* In accordance with the freezing regulations issued during 1940, gold and dollar assets of these countries are available for purchases in the United States only with the consent of the Treasury. The same applies to certain countries in Other Europe, and to the extra-European possessions of the affected countries.

a Broad estimate, based on last previous reported gold holdings and subsequent gold movements.

b Broad estimate, based on probable acquisitions of gold from private note-issuing banks in 1935, Austria in 1938, and Czechoslovakia in 1939, adjusted for net exports since 1935.

c Reported figure for December, 1938.

d Estimate based on scattered data.

e Includes \$100,000,000 of foreign-held United States Government, State and Municipal bonds not distributed by countries.

British Treasury Requisitions Additional American Securities—Fourth Order to Date Includes United States Governments for First Time

An additional list of American securities has been taken over by the British Treasury, it was announced in London, Jan. 12. Included in the latest order, which became effective Jan. 11, are 45 common and preferred stock issues and 60 bonds, among which are, for the first time, a number of issues of the United States Government and certain of its agencies. No estimate of the value of the securities sequestered by either the new order or the three previous ones is available, but that the present order involves a substantial amount appears evident from the inclusion of a number of issues, popular with the British public, such as Anaconda Copper, American Telephone & Telegraph, and Coca-Cola. Following is a complete list of the securities covered by the latest order:

Stocks	
Adams Express, common	General Motors, \$5 cum. pref.
Addressograph Multigraph com.	Gt. Northern Ry., \$6 non-cum. pref.
Alabama Power Co., \$7 cum. pref.	Kendall, \$6 cum. partic. pref. ser. A
Allegheny Ludlum Steel com.	Lehman, capital
American Power & Light Co., \$6 cum. pref.	Minneapolis Honeywell Regulator, common
American Smelting & Refining, com.	National Bond Investment 5% cum. pref. series A
American Tel. & Tel., capital	Nat. Distillers Products, capital
Amer. Tobacco Co. 6% cum. pref.	National Steel, capital
Anaconda Copper, capital	Northern Indiana Public Service, 6% cum. pref.
Borg Warner Corp., common	Ohio Edison, \$6 cum. pref.
Boston & Albany RR., capital	Peninsular Telephone, common
Carolina Pow. & Lt. \$7 cum. pref.	Pennsylvania Water & Power, com.
Central Pow. & Lt. Co., of Mass., 6% cum. pref.	Public Service of N. J., \$5 cum. pref. and common
Coca-Cola, common	Republic Steel, 6% cum. conv. prior pref., series A
Commercial Credit, 4 1/4% cum. conv. pref.	St. Joseph Lead, capital
Consolidated Edison of N. Y., \$5 cum. pref.	Sperry, capital, voting trust ctf.
Creole Petroleum, capital	Superheater, capital
Curtiss Wright, common	Timken Roller Bearing, common
Fidelity Phenix Fire Insurance, capital stock	United, of Delaware, \$3 cum. pref. ce
First National Bank of N. Y., capital	U. S. & Foreign Securities, \$6 cum. 1st pref.
Florida Pow. & Lt., \$7 cum. pref.	U. S. Gypsum, common
Gen. Amer. Investors \$6 cum. pref.	
General Cable, 7% cum. pref.	

Bonds	
American Tel. & Tel., 5 1/2% sinking fund gold debts. of 1943, 3 1/4% debts. of 1961 and 1966	
Atchafalaya & Santa Fe Ry., 4 1/2% conv. gold debts. of 1948 and 4% conv. gold bonds of 1960	
Chesapeake & Ohio Ry., 3 1/4% ref. imp. ser. D bonds of 1996	
Columbia Gas & Elec., 5% gold debts., due April 15, 1952, May 1, 1952 and May 1, 1961	
Consolidated Edison, 3 1/2% debts. of 1956 and the 3 1/4% debts. of 1946	
Great Northern Ry., 4% gen. mtge. conv. bonds series G and H of 1946	
New York Central Ry., 3 1/2% mtge. gold bonds of 1997 both bearer and registered	
Norfolk & Western Ry., 4% 1st con. mtge. gold bonds of 1996 bearer and registered	
Pennsylvania RR., 5% gen. mtge. gold bonds ser. B of 1968, 4 1/2% con. mtge. gold bonds of 1960, 4 1/2% gen. mtge. gold bonds ser. A of 1965, and 3 1/4% conv. debts. of 1952	
Union Pacific RR., 4% railroad and land grant 1st mtge. gold bonds of 1947, both bearer and registered	
United States of America 4 1/4% Treasury bonds or 1947-52; 4s of 1944-54; 3 1/2s of 1946-56; 3 1/2s of 1943-47; 3 1/2s of 1941, 1943-45, 1944-46; 3 1/2s of 1946-49, 1949-52; 3s of 1946-48, 1951-55; 2 1/2s of 1955-60; 2 1/2s of 1945-47, 1948-51, 1951-54, 1956-59, 1958-63, 1960-65; 2 1/2s of 1945, 1948, 1949-53, 1950-52; 2s of 1947	
U. S. Treasury notes included: 2% series B of 1942; 1 1/4% series C of 1942; 1 1/4% series C of 1941; 1 1/4% series A of 1943, series B of 1943; 1% series B of 1944, series C of 1944; 3/4% series A of 1944.	
Federal Farm Mortgage, 3% bonds of 1944-49.	
Federal Land Bank consol. farm loan bonds: 3 1/4% May, 1945-55, 3% January 1946-56, 3% May 1946-56.	
Home Owners Loan, 2 1/4% bonds, series G 1942-44, 1 1/2% series M 1945-47	

A previous reference to the taking over of American securities by the British appeared in our issue of Dec. 21, 1940, page 3667.

Bank of Taiwan and Yokohama Specie Bank, Both of Japan, to Establish Branches in French Indo-China—Bank of Japan to Station Staff Member in Hanoi

The following announcement has been issued by the Finance Division of the United States Department of Commerce:

Two Japanese banking institutions, the Bank of Taiwan and the Yokohama Specie Bank, are planning to open branches in French Indo-China, the Tokyo press has reported. The branch banks will be located in Hanoi and Saigon. It is further stated that the Bank of Japan has decided to station a staff member permanently in Hanoi. Reports are also current in Japan that Japanese branch banks will shortly be established in Iraq.

Japanese Sponsored "Central Reserve Bank" Established at Nanking

The Japanese-controlled Nanking regime opened its new "Central Reserve Bank" on Jan. 6, with headquarters at Nanking, it was reported in Associated Press advices from Shanghai, Jan. 6. In reporting that the institution would be established on Jan. 6, an announcement from the Finance Division of the United States Department of Commerce said:

A new "Central Reserve Bank", authorized to print and circulate its own notes will be established on Jan. 6 with its head office at Nanking, according to a recent announcement of the Japanese sponsored Nanking Regime. Simultaneously, the Regime promulgated a law governing the new institution, provisional regulations for unification of the currency, and regulations governing the establishment of a foreign exchange reserve control commission.

Described as legal tender for official and private business, the new notes are intended ultimately to drive Chinese Government currency out of existence, although the Regime's Finance Minister stated that they would be temporarily at par with the "old fapi" (legal tender of the National Government, now at Chungking) until the latter currency collapses. Retirement of "old fapi" will be effected through exchange at par against the new currency, but such retirement will be carried out in ways to meet the special conditions in different localities. Provisionally, however, the use of "old fapi" will be permitted, even for payment of taxes.

Military yen script, printed by the Japanese army in China, will continue in circulation as well as the so-called "Federal Reserve Bank" notes in North China.

Previous reference to the new bank was made in these columns of Dec. 28, page 3815.

Republic of Chile to Make Interest Payment of \$15.39 Per \$1,000 on All Outstanding Dollar Bonds

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile announced Jan. 15 that a 1941 interest payment of \$15.39 per \$1,000 bond will be payable on and after Feb. 1, 1941, though the Institute's correspondent, Schroder Trust Co., 48 Wall St., New York, to holders of bonds of the following issues assented to law 5580 and decrees issued pursuant thereto:

All loans of the Republic of Chile.
Water Company of Valparaiso bonds.
All issues of Mortgage Bank of Chile bonds and notes.
Chilean Consolidated Municipal Loan bonds.
Bonds of the two City of Santiago loans.

Form letters of transmittal together with a reprint of the published notice may be obtained from Schroder Trust Co., 48 Wall St., New York, N. Y. Bondholders are requested when asking for letters of transmittal to specify whether they are to be used in presenting stamped coupons or unstamped bonds and to specify the name of the issue of bonds which they hold.

An item indicating the receipts of the Institute in 1940 was given in these columns of Jan. 4, page 31.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 4

The Securities and Exchange Commission made public yesterday (Jan. 17) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Jan. 4, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Jan. 4 (in round-lot transactions) totaled 707,904 shares, which amount was 16.18% of total transactions on the Exchange of 3,996,770 shares. This compares with member trading during the previous week ended Dec. 28 of 583,370 shares, or 12.12% of total trading of 5,239,550 shares. On the New York Curb Exchange member trading during the week ended Jan. 4 amounted to 149,700 shares, or 17.19% of the total volume on that Exchange of 783,390 shares; during the preceding week trading for the account of Curb members of 127,580 shares was 11.42% of total trading of 1,117,120 shares.

The Commission made available the following data for the week ended Jan. 4:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,091	806
1. Reports showing transactions as specialists.....	199	104
2. Reports showing other transactions initiated on the floor.....	222	48
3. Reports showing other transactions initiated off the floor.....	238	87
4. Reports showing no transactions.....	573	579

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Jan. 4, 1941

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	108,690	
Other sales.....b.....	3,888,080	
Total sales.....	3,996,770	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	325,540	
Short sales.....	58,480	
Other sales.....b.....	309,780	
Total sales.....	368,260	8.68
2. Other transactions initiated on the floor—Total purchases.....	163,770	
Short sales.....	12,200	
Other sales.....b.....	168,890	
Total sales.....	181,090	4.31
3. Other transactions initiated off the floor—Total purchases.....	96,740	
Short sales.....	22,350	
Other sales.....b.....	136,204	
Total sales.....	158,554	3.19
4. Total—Total purchases.....	586,050	
Short sales.....	93,030	
Other sales.....b.....	614,874	
Total sales.....	707,904	16.18

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Jan. 4, 1941

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	5,825	
Other sales.....b.....	777,565	
Total sales.....	783,390	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	76,505	
Short sales.....	4,170	
Other sales.....b.....	90,670	
Total sales.....	94,840	10.94
2. Other transactions initiated on the floor—Total purchases.....	19,100	
Short sales.....	500	
Other sales.....b.....	23,200	
Total sales.....	23,700	2.73
3. Other transactions initiated off the floor—Total purchases.....	23,965	
Short sales.....	1,035	
Other sales.....b.....	30,125	
Total sales.....	31,160	3.52
4. Total—Total purchases.....	119,570	
Short sales.....	5,705	
Other sales.....b.....	143,995	
Total sales.....	149,700	17.19
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	0	
Customers' other sales.....c.....	57,510	
Total purchases.....	57,510	
Total sales.....	32,528	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

^c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 11

The Securities and Exchange Commission yesterday (Jan. 17) made public a summary for the week ended Jan. 11, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being pub-

lished by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Jan. 11, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	20,844
Number of shares.....	558,155
Dollar value.....	21,277,610
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	336
Customers' other sales.....a.....	18,017
Customers' total sales.....	18,353
Number of shares:	
Customers' short sales.....	6,118
Customers' other sales.....a.....	456,719
Customers' total sales.....	462,837
Dollar value.....	15,477,971
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	20
Other sales.....b.....	101,890
Total sales.....	101,910
Round-lot purchases by dealers:	
Number of shares.....	182,290

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Jan. 14 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Dec. 14, page 3476. The following is the list made available by the Exchange on Jan. 14:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Ice Co., 6% preferred.....	4,809	5,709
Armour & Co. (Delaware) 7% preferred.....	5,969	6,502
Atlas Corp. common.....	645,447	704,953
6% preferred.....	30,257	aNone
Atlas Powder Co., common.....	12,563	10,473
Barnsdall Oil Co., common.....	7,062	7,762
Bristol-Myers Co., common.....	19,107	24,107
Carriers & General Corp., common.....	9,800	b400
Case (J. I.) Co., common.....	2,233	2,185
Consolidated Investment Trust Corp., common.....	47,083	46,733
Consolidated Oil Corp., common.....	524,103	d6,000
Davega Stores Corp., common.....	5,450	5,650
5% cumulative convertible preferred.....	900	c700
Detroit Edison Co., common.....	2,266	2,356
Du Pont (E. I.) de Nemours & Co., common.....	26,477	33,297
Edison Brothers Stores, Inc., common.....	1,538	1,388
Firestone Tire & Rubber Co., common.....	313,557	309,817
Federated Department Stores, Inc., 4 1/4 % pref.....	8,200	8,400
Florsheim Shoe Co., class A common.....	200	300
General Shoe Corp., common.....	2,495	2,928
General Telephone Corp., common.....	198,358	198,362
General Theatres Equipment Corp., capital.....	5,000	eNone
Glidden Co., common.....	16,670	17,870
Goodyear Tire & Rubber Co., \$5 conv. pref.....	6,888	7,388
Greyhound Corp., 5 1/2 % conv. preferred.....	4,474	4,485
Hecker Products Corp., common.....	26,400	39,100
Holly Sugar Corp., 7% cum. preferred.....	3,504	f3,350
Household Finance Corp., common.....	110	22,110
International Harvester Co., common.....	163,458	163,464
Interstate Department Stores, Inc., 7% pref.....	3,861	4,021
Jewel Tea Co., Inc., common.....	4,955	4,926
Kaufmann Dept. Stores, Inc., 5% cum. pref.....	5,220	5,231
Lehman Corp., common.....	14,904	18,504
Lone Star Cement Corp., common.....	10,463	9,030
Macy (R. H.) & Co., Inc., common.....	2,120	g1,332
Maytag Co., \$6 first preferred.....	1,090	None
National Dept. Stores Corp., 6% preferred.....	44,215	46,602
Natomas Co., common.....	7,400	None
Outboard Marine & Mfg. Co., common.....	15	16
Petroleum Corp. of America, capital.....	81,100	82,400
Philco Corp., common.....	621,100	620,057
Plymouth Oil Co., common.....	2,154	3,554
Reliable Stores Corp., common.....	27,816	29,016
Republic Steel Corp., 6% cum. conv. pref.....	None	h2,633
Safeway Stores, Inc., 5% preferred.....	1,634	1,650
Shattuck (Frank G.) Co., common.....	76,700	90,000
Sheaffer (W. A.) Pen Co., common.....	3,183	3,446
Shell Union Oil Corp., 5 1/2 % preferred.....	4,137	9,737
Socony-Vacuum Oil Co., capital.....	529,911	530,111
Sterling Products (Inc.), capital.....	9,829	9,830
Sun Oil Co., common.....	11,896	11,897
Swift & Co., capital.....	78,774	78,695
Texas Corp., capital.....	510,114	510,259
Transamerica Corp., capital.....	887,870	918,900
Twentieth Century-Fox Film Corp., \$1.50 pref.....	28,924	29,224
United States Gypsum Co., common.....	56,861	56,159
United States Rubber Co., common.....	7,300	20,700
Vick Chemical Co., capital.....	15,300	17,900
United Fruit Co., common.....	9,090	None
Wheeling Steel Corp., 6% preferred.....	453	1,383
Youngtown Sheet & Tube Co., common.....	2,673	None

^a Reacquired 5,709 shares and canceled 35,966 shares.

^b Reacquired 4,300 shares and canceled 13,700 shares.

^c Reacquired 700 shares and canceled 900 shares.

^d Acquired 157,616 shares and canceled 680,920 shares.

^e Reacquired 1,800 shares and canceled 6,800 shares.

^f 4,389 additional shares are held in sinking fund.

^g Reacquired 300 shares and issued 1,088 shares as additional compensation.

^h Acquired 27,599 shares and retired 24,966 shares.

The New York Curb Exchange made public on Jan. 14 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Associates, Inc., common.....	1,995	None
American Cities Power & Light Corp.—		
"A" opt. div. series 1936.....	11,500	500
Conv. "A" opt. div. series.....	8,248	325
American General Corp., \$2 div. series pref.....	3,256	3,306
Common.....	308,563	313,306
Bickford's, Inc., preferred.....	2,098	1,320
Blue Ridge Corp., \$3 conv. preferred.....	8,241	1,000
Carman & Co., Inc., class A.....	5,832	5,857
Cooper-Bessemer Corp., \$3 prior pref.....	2,500	None
Dejay Stores, Inc., common.....	2,697	3,197
Dennison Manufacturing Co., debenture stock.....	673	708
Prior preferred.....	844	848
"A" common.....	1,812	3,319
Detroit Gasket & Mfg. Co., 6% preferred.....	9,150	9,450
Equity Corp., \$3 conv. preferred.....	30,313	34,563
Fanny Farmer Candy Shops, Inc., common.....	32,278	34,948
Fedders Manufacturing Co., Inc., common.....	6,150	6,509
Fruehauf Trailer Co., common.....	2,700	3,600
Interstate Hosiery Mills, Inc., capital.....	1,000	1,993
Kleinert (I. B.) Rubber Co., common.....	25,785	25,885
Knott Corp., common.....	2,841	3,841
Lane Bryant, Inc., 7% preferred.....	706	726
May Hosiery Mills, Inc., \$4 preferred.....	3,341	2,170
Midland Oil Corp., \$2 conv. preferred.....	3,300	4,100
New York Merchandise Co., Inc., common.....	13,010	13,330
North Central Texas Oil Co., Inc., common.....	30,500	30,700
Oilstocks, Ltd., capital.....	4,708	4,908
Selected Industries, Inc., \$5.50 div. pref. stock.....	1,100	350
Sterling, Inc., common.....	16,800	21,200
Sunray Oil Corp., 5½% conv. preferred.....	200	400
Trans-Lux Corp., common.....	60,857	60,357
United States Plywood Corp., \$1.50 conv. pref.....	24,964	34,438
Utility Equities Corp., \$5.50 div. pref. stock.....	5,615	5,915
Wellington Oil Co., common.....	None	2,300
Wilson-Jones Co., common.....	None	2,500

Short Interest on New York Curb Exchange Decreased in December

The New York Curb Exchange announced on Jan. 10 that the total short position of stocks dealt in on the Exchange for the month of December, 1940, reported as of Dec. 31, 1940, amounted to 10,805 shares, compared with 16,014 shares reported on Nov. 29, 1940. The following six issues showed a short position of 500 shares or more:

	Dec. 31	Nov. 29
American Cyanamid Co., "B".....	907	866
American Gas & Electric Co., common.....	518	337
Crocker Wheeler Electric Mfg. Co., common.....	512	966
Oklahoma Natural Gas Co., common.....	900	100
Richmond Radiator Co., common.....	500	1
Standard Cap & Seal Corp., common.....	791	216

Governors of New York Curb Exchange Amend Rule Covering Minimum Fractional Changes for Security Dealings

The Board of Governors of the New York Curb Exchange approved on Jan. 15 the recommendation of its Committee on Stock Transactions to amend Rule 127 covering minimum fractional changes for dealings in securities. Under the amended rule, which goes into effect Jan. 20, the minimum fractional change for dealings in securities selling under one-quarter of \$1 per share will be one-thirty-second of \$1 per share, compared with one-sixteenth of \$1 per share heretofore.

The Exchange's amended rule reads as follows:

The minimum fractional change for dealings in securities shall be as follows: Securities selling under \$1 and above ¼ of \$1, 1-16 of \$1 per share; under ¼ of \$1, 1-32 of \$1 per share; at \$1 and over, ¼ of \$1 per share; all bonds shall be dealt in at ¼ of 1%. However, different minimum fractional changes for dealings in securities may be fixed by the Committee on Stock Transactions as regards stocks, or by the Committee on Bond Transactions as regards bonds.

Rule 127 formerly read:

The minimum fractional change for dealings in securities shall be as follows: Securities selling under \$1 shall be dealt in at 1-16 of \$1 per share; securities selling at \$1 and over shall be dealt in at ¼ of \$1 per share; all bonds shall be dealt in at ¼ of 1%. However, different minimum fractional changes for dealings in securities may be fixed by the Committee on Stock Transactions as regards stocks, or by the Committee on Bond Transactions as regards bonds.

Commercial Paper Outstanding on Dec. 31 Decreased to \$217,900,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on Jan. 14 that reports received by this Bank from commercial paper dealers show a total of \$217,900,000 of open market paper outstanding on Dec. 31, 1940. This compares with commercial paper outstanding on Nov. 30 of \$231,800,000 and with \$209,900,000 outstanding on Dec. 30, 1939.

In the following table we give a compilation of the monthly figures for more than two years:

1940—	\$	1939—	\$	1938—	\$
Dec. 31.....	217,900,000	Dec. 30.....	209,900,000	Jan. 31.....	195,200,000
Nov. 30.....	231,800,000	Nov. 30.....	214,400,000		
Oct. 31.....	252,400,000	Oct. 31.....	205,300,000		
Sept. 30.....	250,700,000	Sept. 30.....	209,300,000	Dec. 31.....	186,900,000
Aug. 31.....	244,700,000	Aug. 31.....	201,100,000	Nov. 30.....	206,300,000
July 31.....	232,400,000	July 31.....	194,200,000	Oct. 31.....	213,100,000
June 29.....	224,100,000	June 30.....	180,700,000	Sept. 30.....	212,300,000
May 31.....	234,200,000	May 31.....	188,500,000	Aug. 31.....	209,400,000
Apr. 30.....	238,600,000	Apr. 30.....	191,900,000	July 31.....	210,700,000
Mar. 30.....	233,100,000	Mar. 31.....	191,200,000	June 30.....	225,300,000
Feb. 29.....	226,400,000	Feb. 28.....	195,300,000	May 31.....	251,200,000
Jan. 31.....	219,400,000				

* Revised.

Increase of \$11,976,000 in Outstanding Bankers Acceptances During December—Total Dec. 31 \$208,659,000—\$23,985,000 Below Year Ago

The volume of bankers' dollar acceptances outstanding on Dec. 31, 1940, amounted to \$208,659,000, as compared with the Nov. 30 figure of \$196,683,000, it was announced Jan. 14

by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$232,644,000, the Dec. 31 total represents a decrease of \$23,985,000.

The advance in the volume of acceptances outstanding on Dec. 31 over Nov. 30 was due to increases in all branches of credits except exports and those based on goods stored in or shipped between foreign countries, whereas, in the year-to-year comparison only credits for imports and those based on goods stored in or shipped between foreign countries were above Dec. 30, 1939. The following is the report for Dec. 31, as issued by the Reserve Bank on Jan. 14:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Dec. 31, 1940	Nov. 30, 1940	Dec. 30, 1939
1 Boston.....	\$22,704,000	\$22,301,000	\$21,169,000
2 New York.....	143,729,000	135,151,000	163,427,000
3 Philadelphia.....	11,010,000	10,497,000	10,062,000
4 Cleveland.....	2,532,000	2,431,000	2,915,000
5 Richmond.....	1,248,000	1,224,000	1,096,000
6 Atlanta.....	1,952,000	1,642,000	1,778,000
7 Chicago.....	5,399,000	4,823,000	5,612,000
8 St. Louis.....	675,000	503,000	797,000
9 Minneapolis.....	912,000	958,000	1,453,000
10 Kansas City.....	—	—	—
11 Dallas.....	53,000	61,000	297,000
12 San Francisco.....	18,445,000	17,092,000	24,038,000
Grand total.....	\$208,659,000	\$196,683,000	\$232,644,000

Increase for month, \$11,976,000. Decrease for year, \$23,985,000.

ACCORDING TO NATURE OF CREDIT

	Dec. 31, 1940	Nov. 30, 1940	Dec. 30, 1939
Imports.....	\$109,206,000	\$97,898,000	\$102,563,000
Exports.....	18,143,000	20,195,000	38,753,000
Domestic shipments.....	9,579,000	9,385,000	9,617,000
Domestic warehouse credits.....	34,388,000	31,373,000	44,114,000
Dollar exchange.....	9,882,000	9,266,000	15,616,000
Based on goods stored in or shipped between foreign countries.....	27,461,000	28,566,000	21,981,000

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$99,559,000
Bills of others.....	67,254,000
Total.....	\$166,813,000
Increase for month.....	7,699,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JAN. 14, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30.....	¼	7-16	120.....	9-16	¼
60.....	¼	7-16	150.....	¼	9-16
90.....	¼	7-16	180.....	¼	9-16

The following table, compiled by us, furnishes a record of the volume of bankers acceptances outstanding at the close of each month since July 30, 1938:

1938—	\$	1939—	\$	1940—	\$
July 30.....	264,748,032	May 31.....	246,574,727	Mar. 30.....	229,705,000
Aug. 31.....	258,319,612	June 30.....	244,530,440	Apr. 30.....	223,305,000
Sept. 30.....	261,430,941	July 31.....	236,010,050	May 31.....	213,685,000
Oct. 31.....	269,561,958	Aug. 31.....	235,034,177	June 29.....	206,149,000
Nov. 30.....	273,327,135	Sept. 30.....	215,881,724	July 31.....	188,350,000
Dec. 31.....	269,605,451	Oct. 31.....	221,115,945	Aug. 31.....	181,813,000
		Nov. 30.....	222,599,000	Sept. 30.....	176,614,000
		Dec. 30.....	232,644,000	Oct. 31.....	186,789,000
1939—				Nov. 30.....	196,683,000
Jan. 31.....	255,402,175	1940—		Dec. 31.....	208,659,000
Feb. 28.....	248,995,184	Jan. 31.....	229,230,000		
Mar. 31.....	245,016,075	Feb. 29.....	233,015,000		
Apr. 29.....	237,831,575				

Administration's "Lend-Lease" Bill Endorsed by Winthrop W. Aldrich of Chase National Bank of New York—At Annual Meeting of Stockholders of Bank Says Measure Should Have Support of Congress—Earnings of Bank in 1940 Rose to \$13,550,000 Compared With \$13,315,000 Previous Year

Approval of the so-called "lend-lease" bill empowering the lending or leasing of billions in munitions by President Roosevelt to Great Britain and other democracies resisting aggression, was voiced by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York at the annual meeting of the stockholders of the bank on Jan. 14. The endorsement by Mr. Aldrich of the proposed Presidential power was not embodied in the report as prepared by Mr. Aldrich in advance of the meeting, the legislation having not at that time been known. His comments were made orally in a statement supplementary to his report: in this statement Mr. Aldrich said that "with due appreciation of the danger inherent in any such sweeping grant of powers to the Chief Executive, it is my considered judgment that this measure should receive overwhelming support in Congress and throughout the country." The following is the statement of Mr. Aldrich in full:

Since the foregoing paragraphs were written there have been important developments in our defense program. A bill has been introduced in Congress for enabling the President to furnish military equipment of all kinds to any country whose defense he may deem vital to the defense of the United States.

The grant of power provided for in this bill is unprecedented in American history. The situation with which we are confronted is also unprecedented. The Axis powers have adopted a policy of ruthless aggression which is being pursued without regard for international law or the rights of other nations. For the purposes of adequate defense of this country the Administration must be given such flexible and far-reaching authority as will enable it to meet the exigencies of the occasion as they develop from day to day. Aid to the victims of totalitarian assault must be given promptly and without limit.

With due appreciation of the danger inherent in any such sweeping grant of powers to the Chief Executive, it is my considered judgment that this measure should receive overwhelming support in Congress and throughout the country. This is no time for partisanship or for delay beyond the

reasonable period for impartial debate necessary to insure that the specific provisions of the bill are well designed to accomplish its major purposes.

I believe that the administration should be promptly entrusted with full power to act, but I concur with the suggestions which have already been made that this grant of power be temporary and that its duration be limited to not more than two years. At the end of this period, by the Grace of God, the emergency may have passed and in any case the extension of power will be open to review by the next Congress elected by the people who, under our system of government, are the ultimate source of all authority.

Of the several hundred stockholders present, two, it is stated, protested against the endorsement of the measure.

In his general review, at the outset of his report, Mr. Aldrich stated that "since we met in this place a year ago, the European war has moved closer to the United States, in fact if not in geography." In part he continued:

The low point of the war, from the side of the Allies, was the retirement from Dunkirk. It remains to be seen whether it was the turning point.

There can be doubt but that the great weight of American opinion desires it to prove in fact to have been the turning point. But the decision hinges on the gallantry of the British people in this total war, or even upon their endurance under siege, but upon their capacity to provide themselves with the materials of war. The wastage on account of submarine warfare and the losses of industrial output due to attacks from the air make it impossible for Britain to maintain herself from her own efforts alone. In consequence, these losses must be made good from abroad, mainly from the United States. Thus, in the phrase recently used by the President, we are the arsenal of democracy.

An Integrated Program of Defense

This load we are proud to bear. It is an integral part of our own vast defense program, undertaken as our comment on the invasion of the Netherlands, Belgium and France. In reality the two efforts are but one, for they are to serve the single purpose of preserving democracy against totalitarian aggression.

Mr. Aldrich referred to the financial problem of the Nation as two-fold, "one, the problem of financing the Government, the other, the problem of financing the defense industries." He went on to say:

The Government's problem is clearly a very large one. The third session of the 76th Congress made defense appropriations of nearly \$9,000,000,000. And as the President indicated in his budget message a week ago, additional defense appropriations of about \$11,000,000,000 may be expected from the new Congress. These vast sums do not take into account the ordinary costs of running the Government, nor do they include the cost of such help as we may give to England in the shape of funds, credits or equipment.

The question here is not whether the Government can raise the sums required. No one has any doubts on that score at all. The problem is rather how it can raise and spend the money to the least detriment of the community. Congress has already shown that it intends to raise through taxation as large a share of the defense expenditure as possible. That determination is sound financial practice and it accords with the best American tradition. Defense financing by taxation has the merit, among others, of diverting productive effort into channels directly serving the National defense. It does this by limiting useless or postponable expenditure and by utilizing the funds so relinquished to pay military or other defense costs. There is, however, a certain limit beyond which taxation for defense, as for other purposes, should not go. This is the point at which taxation becomes destructive, in the sense that it encroaches upon the capital equipment of the country. Determining where this point lies is one of the most difficult and delicate decisions that Congress is called upon to make.

Regarding the financing of the defense industries Mr. Aldrich stated that "the question is not whether funds are available, but how they shall be obtained to the best long-run advantage of the country—that is to say with the least danger of inflation." In part he continued:

It is perfectly clear that a Government agency could provide the stake a defense contractor needs, that the Government agency could obtain the funds from the Treasury, and that the Treasury could obtain the funds by selling bonds to the banks. Or, to the extent the law permits, the Treasury could borrow from the Federal Reserve banks or print greenbacks. Every one of these methods is inflationary; they differ from one another in that respect only in degree, and they do not make use of the extraordinarily favorable financial position in which the country finds itself.

Congress has already recognized these facts. In October, 1940, it passed legislation known as the Assignment of Claims Act of 1940, the general purpose of which was to facilitate bank loans to industries engaged on defense contracts. For nearly a century it had been the policy of the Federal Government to prohibit the assignment of any claim against itself. By the new legislation, however, carefully defined provision is made whereby claims under defense contracts can be assigned to banks for the greater protection of loans made at intermediate or short term to the contractors. Without attempting to recite the provisions of this liberal law or the specifications of the contracts made under it, the broad effect is to put Federal credit behind bank loans to defense industries in a degree not permitted heretofore. The guarantees in all cases are not absolute, the door is not left wide open for unrestrained lending, and the credit standing of the contractor has still to be taken into consideration. But the conditions created by the law are such that the banks have made loans to defense contractors and are continuing to make them, at rates of interest lower than at any time in a generation. While individual loans have been large, notably to the aircraft industry, only the surface of possibility, taking the Nation as a whole, has been scratched thus far.

Loans of this sort, as Congress and the administration foresaw, have special advantages. In the first place, they utilize a system already highly developed. The American banking system is the most decentralized in the world, providing some 15,000 outlets for bank credit. Accordingly, once the practice and procedure of this sort of lending are established, the credit needs of the defense industries, now becoming more and more widespread, can be most promptly satisfied. Further, lending to industry for purposes of production is one of the normal functions which banks are designed to serve and with which they are most familiar. Loans can thus be made with the minimum of delay, and speed at this stage of the defense program is the one indispensable condition of success. In the next place, bank credit when so used for defense production does not remain outstanding but is retired in due course from the proceeds of taxes and Government loans. And finally, if these Government loans are purchased out of savings and investment funds, as now proposed, then the dangers of inflation, always present in so large a program of Government spending, are much reduced and kept within bounds by normal methods of control.

In his report Mr. Aldrich indicated that "the net earnings of the bank for 1940 amounted to \$13,550,000 or \$1.83 per share, as compared with \$13,315,000 or \$1.80 per share in 1939." He added:

After providing for the payment of two semi-annual dividends of 70 cents per share each, there has been an increase during 1940 of \$3,190,000 in the undivided profits account, as shown in the following table:

Undivided profits Dec. 30, 1939.....	\$33,022,000
Net earnings for the year 1940.....	\$13,550,000
Less: Dividends declared during the year 1940—	
\$5,180,000 on June 28 and	
\$5,180,000 on Dec. 26.....	10,360,000

Net earnings for 1940 in excess of dividends..... 3,190,000

Undivided profits Dec. 31, 1940..... \$36,212,000

With the continued decline of interest rates on loans and investments to the lowest levels yet reached in this era of cheap money, together with higher taxes, it has been increasingly difficult to maintain the bank's volume of earnings. But this has been accomplished, nevertheless, primarily because of the general increase in the volume of our business. The amount of income derived from interest on loans and investments and from transactions in bonds has been somewhat larger than a year ago, and the income from foreign department operations also has risen moderately. On the other hand, dividends received on stocks owned by the bank have been considerably less than in 1939.

Continuous attention has been devoted to the operation of all departments of the bank with a view to improving service to customers, increasing the safety factors, and reducing costs of operation wherever possible. The sum total of numerous small economies made during the past six years is very substantial. The actual operating expenses of the bank for the year 1940 were about \$2,500,000 less than the total for 1934.

That large saving in bank operating costs, however, has been more than offset by new items of special expense, imposed in the meantime, over which the management has no control. In the aggregate, those mandatory and uncontrollable items amounted to nearly \$2,700,000 last year. Approximately \$450,000 was appropriated in 1940 to meet Federal and State social security requirements which became applicable a year ago to the personnel of national banks for the first time. Payments made to the Federal Deposit Insurance Corporation, representing a charge of 1-12th of 1% on deposits of the bank, as required by law, amounted to \$2,235,000, an increase of \$435,000 over the preceding year. It is interesting to note that the Chase National Bank has paid more than \$9,000,000 into this fund since its inception.

According to the New York "Journal of Commerce," Mr. Aldrich, in reply to a question at the close of the meeting said the bank would be able to continue its dividend payment if corporate income taxes were increased to any amount so far contemplated. From the same paper we quote:

A stockholder seeking to find the exact point at which income taxes might force a change in dividend policy, obtained a qualified reply on asking what would happen were the tax placed at 42%—the rate now obtaining in Great Britain.

Interest Rise

Mr. Aldrich told a stockholder that the bank holds no German credits and that total losses, absorbed and written off in former years, approximated 12%. In response to a question on bond portfolio policy, which is to hold short term issues, he indicated that he looked for higher rates. He told a stockholder that the bank had been allowed to withdraw in dollars \$100,000 of English earnings and that only the amounts transferred were shown in the earnings statement.

Mr. Aldrich stated that the bank's holdings in Twentieth Century-Fox, National Theatres and General Theatres Equipment were unchanged in the year. Operating results of Twentieth Century, he said, will be disappointing due to foreign developments. National Theatres had a reasonably successful year. He said there was definite progress for the equipment unit.

The statement of condition of the Chase National for Dec. 31, 1940, was referred to in our issue of Jan. 4, page 47. In these columns a week ago (page 205), reference was made to the legislation embodying President Roosevelt's "lend-lease" proposal for aiding Great Britain. A further item with regard thereto appears in this issue, as well as the text of the bill.

Net Earnings of National City Bank of New York \$18,169,449 in 1940 According to Report of Gordon S. Rentschler—Figures Compare with \$17,642,169 Previous Year—Bank's Participation in Defense—Earnings of City Bank Farmers' Trust Co.

In his report to the shareholders at the annual meeting on Jan. 14, Gordon S. Rentschler, Chairman of the Board of the National City Bank of New York stated that "with respect to the National defense, our participation, aside from subscriptions to Government securities, has taken principally the form of a considerable and steadily increasing number of loans and commitments directly for defense, and a large amount of informal and more personal aid to the program through the relations the Bank maintains with its industrial customers and with the agencies of Government."

From the report we also quote:

The Bank is actively participating in the financing of the National defense program at all of its various stages,—that is, in the furnishing of funds for the construction of plants, for the primary supply contracts, for sub-contracts and for other businesses more remotely affected. Many of these loans are still in the commitment stage and do not show in the above figures. We cooperated with the authorities in working out the new form of bankable contract for emergency plant facilities, and were among the first to make loans on such contracts. This new form of contract will make possible a greater use of bank credit in financing the defense effort.

Reference was made by Mr. Rentschler, to the annual report of a year ago presented at that time by James H. Perkins, who has since died, in which it was noted that the war had then just begun,—Mr. Rentschler in his remarks stating:

In the past year it has become a world war, and its implications for this country have become our primary national concern. It is the dominating

influence in every foreign area where we operate and in almost every phase of our domestic business. In this situation we recognize as an institution two major responsibilities. One is to safeguard the funds entrusted to us. The other is to give our utmost aid to the National defense program.

As to the protection of the funds in our care we are, of course, often asked about our foreign branches. While I shall discuss detailed changes later in this report, let me say here in general that the policy we are following is to shrink down our possible exposure in war or threatened areas, while maintaining essential services to our customers, the majority of whom are Americans doing business abroad. The devotion of our staff in war areas to the interests of the Bank and its customers in this trying period has been nothing short of heroic.

According to Mr. Rentschler's report, net earnings of the Bank for the year, after provision for taxes and depreciation, were \$18,169,449 including \$6,712,098 off profits from the sale of bonds which were transferred to reserves. This, said the report, compares with earnings for 1939 of \$17,642,169, including \$6,978,525 of profits from the sale of bonds which were transferred to reserves. Thus exclusive of profits on bond sales, the year's net earnings were \$11,457,351 as compared with \$10,663,644 for 1939. The report went on to say:

From these earnings of \$11,457,350, dividends totaling \$6,200,000 were paid, \$2,000,000 was added to Surplus, and \$757,350 carried to Undivided Profits. The remaining \$2,500,000 was added to reserves as a precautionary measure in view of disturbed world conditions. Recoveries were not included in net earnings for the year, and were also carried to reserves.

The Surplus account, in addition to the \$2,000,000 from the year's earnings, was also increased by \$10,000,000 from a partial liquidating distribution received from the City Company of New York, Inc. At the year-end Surplus stood at \$64,500,000 and Undivided Profits at \$15,775,935.

We continue to follow a conservative policy in valuing our assets and further recoveries may reasonably be expected. We maintain unallocated reserves which we believe to be adequate. In accordance with our customary practice, these are deducted in arriving at the figures at which our assets appear in our published statement.

As in previous years, Interest and Discount constituted the bulk of the income, and totaled about 83% of domestic income other than profit on the sale of bonds. Interest from investments and interest from loans were approximately equal amounts, and were both greater than in 1939. Expenses likewise showed an increase, part of which was an increase in salary and wage payments, caused by greater activity and shorter hours, and part, an increase in Deposit Insurance and Social Security assessments.

Our assessment for Federal Deposit Insurance amounted to approximately \$1,659,000 in 1940, and was \$412,000 greater than in 1939. Based on our present deposits, and unless the law is modified, our assessment will increase to about \$2,000,000 per annum. As of Jan. 1, 1940, the Bank and its employees became subject to the Social Security laws. During the year this tax upon the Bank under the Old Age Benefit provisions was \$95,000, the employees paying a similar amount. The Unemployment Insurance tax (paid by the employer) amounted to \$283,000. Under the first of these two laws the tax rate will rise by stages in subsequent years.

Regarding the growth of deposits, the report says:

Growth of Deposits

The deposits of the Bank show an increase of nearly 25% during the year. This is in the main a reflection of general economic conditions, and in particular of a further increase of over \$4,000,000,000 in the country's gold stock and continued deficit financing.

The following table brings up to date the record of our deposit totals (in millions of dollars) classified by principal groups, as presented in previous annual reports:

	—Dec. 31, 1939—			—Dec. 31, 1940—		
	Thrift	Other	Total	Thrift	Other	Total
Head office.....	9	1,393	1,402	10	1,753	1,763
Domestic branches.....	121	551	672	128	720	848
Foreign branches.....	55	202	257	51	246	297
Total.....	185	2,146	2,331	189	2,719	2,908

From the report we also quote:

Domestic Branches and Personal Credit

The Bank is operating at the year-end 69 branches in Greater New York. On Nov. 1 a branch was opened in Parkchester, the modern housing development built by the Metropolitan Life Insurance Co. in the Borough of the Bronx, which will be a city in itself with 40,000 to 50,000 population. About Feb. 1 a branch will be opened in the building of the American Telephone & Telegraph Co., at 195 Broadway.

In the domestic division we had at the year-end 477,000 active accounts of depositors. Of this number 155,000 were balances due corporations, banks, and individuals, largely on current account. These latter range from the large balances carried by leading corporations and banks of the country to numerous moderate size checking accounts of individual and business depositors at the branches. Of the branch accounts over 90% were under \$5,000.

The remaining 322,000 deposit accounts were in the Compound Interest Department; of these over 90% were under \$1,000. The total balances in this department at the year-end were at the new high figure of \$138,000,000.

Foreign Operations

The press has reported the fact that the building in which our principal office in London is a tenant was damaged by bombing in September. I am glad to tell you that there were no casualties, and the building was repaired and reoccupied within a very few days. Meanwhile our operations continued at our West End Branch. I cannot speak too highly of the devotion and courage of our London staff and of the high morale which they have maintained during the ordeal of bombing. It is appropriate to add that the same spirit has characterized our staffs in Belgium, France, and the Orient.

In view of the impossibility of doing business with Belgium we have ceased operations in the Brussels branch. The principal activities of our Paris affiliate, the National City Bank of New York (France) S. Z., were moved to the south of France prior to the German occupation of Paris and have remained there, although certain very limited operations are conducted in Paris.

Our Chinese branches have continued to carry on effectively, but on a reduced scale. In view of the virtual cessation of trade on the upper Yangtze River, we have for the present consolidated our branch in Hankow with our Shanghai branch.

Our South American branches, the first of which was opened 26 years ago, have enjoyed a substantial increase in activity, which represents in part a diversion of business formerly going to Europe. Whether this increase will be held naturally depends upon the broader question of our trade and financial relationships with South America. We have always believed that there is a sound basis for more extensive economic relations between the two Continents, in which the United States would supply technical abilities and capital goods for further development of South American resources, and receive in return products they can produce best, and that both would benefit.

The stockholders approved at the Jan. 14 meeting a new retirement plan, which the directors had previously adopted. As to the plan Mr. Rentschler's annual report said:

The Bank has had since 1912 a pension plan of a non-contractual character, paid for entirely by the Bank. A special committee of directors, after careful study, recommended a plan which will provide annuities to participants among officers and employees, to commence normally at age 65; to which both the Bank and the participants will contribute; and which will establish a contractual relationship with respect to annuities purchased up to any given date. It is expected that this plan, if approved by the shareholders, will be underwritten by an insurance company. The plan contemplates that existing non-contractual pensions will be continued, and that past service allowances on that basis will be paid by the Bank upon retirement for services rendered prior to the establishment of the new plan. It is proposed that the City Bank Farmers Trust Co. adopt a similar program.

The City Bank Farmers Trust Co. earnings amounted to \$799,027.64, including bond profits, compared with \$1,205,721.94 in 1939. Of the earnings, \$500,000 was carried to Reserves and the balance of \$299,027.64 was added to Undivided Profits, which after recoveries and year-end adjustments stood at \$5,124,393.28. The report adds:

During the year the Trust Co. was examined by the Federal Reserve Bank and the State Banking Department and twice by the Examining Committee of the Board of Directors, and every item classified as "loss" has been written off or fully reserved against.

New business received in both the Personal Trust and Corporate Trust Departments has been satisfactory, but Personal Trust commissions have decreased because of the low rate of return on investment of trust funds, and the low level of corporate financing and security market activity reduces the earnings of the Corporate Trust Department. This situation is being met in part by reductions in operating expenses.

During the year the Trust Company has enlarged its services particularly in the management of custodian accounts. Its long experience in handling property through previous war and financial crises is today especially valuable to its clients.

1940 Earnings of Guaranty Trust Co. of New York \$13,546,666 Compared with \$13,018,955 in 1939—Annual Report Reviews Changes in Economic and Financial Conditions Brought by War—W. C. Potter Retires as Chairman and Becomes Head of Executive Committee—W. P. Conway Made Chairman and E. W. Stetson Chosen President

The earnings of the Guaranty Trust Co. of New York for the year 1940 are shown as \$13,546,666, compared with \$13,018,955 for 1939, according to the annual report of William C. Potter, Chairman of the Board, and W. Palen Conway, President, which was presented to stockholders at the annual meeting on Jan. 15.

In accordance with the provision for succession in office arranged for in the organization of the Guaranty Trust and the provisions of its retirement system, Mr. Potter, who has been Chairman of the Board and President of the company during the last 20 years, announced, following the annual meeting, that he had decided to relinquish his more active duties in order to make way for younger men in the company. As a consequence, the Board of Directors at a meeting immediately after that of the stockholders, elected Mr. Potter Chairman of the Executive Committee of the Board, and Mr. Conway, who has been President for the last seven years, succeeded Mr. Potter as Chairman of the Board. Eugene W. Stetson, a Vice-President since 1916, was chosen President; and J. Luther Cleveland, Vice-President of the company since 1928, will assume the duties heretofore performed by Mr. Stetson.

The following directors were re-elected to serve three years: J. Luther Cleveland, W. Palen Conway, John W. Davis, Gano Dunn, Philip G. Gossler, Frederick P. Keppel, Charles S. Munson, George E. Roosevelt and Eugene W. Stetson.

In the report of Messrs. Potter and Conway, the following general comment and remarks on financing the defense program were made:

General Comment

The war has brought sweeping changes in economic and financial conditions and has confronted our banking system with a new set of problems and uncertainties. In the field of international exchange, it has disrupted long-established relationships and has resulted in the virtual disappearance of many foreign currencies from exchange markets. Ten countries are now on the list of those whose funds in the United States cannot be withdrawn or transferred without permission from the Treasury, and it is impossible to tell how much longer the list may grow. As was the case during the World War, the dollar has been placed in a new position of leadership as an international standard of value.

The movement of vast quantities of foreign gold into the United States has continued and our monetary gold stock has reached an unprecedented volume. The gold movement has carried the excess reserves of member banks to a total of nearly 7 billion dollars, which represents a potential base credit expansion of 40 to 50 billions. No such figure is, of course, likely to materialize, at least in the near future. But as long as this enormous store of credit exists, the question of legitimate outlets for the surplus funds will remain, together with the possibility that, sooner or later, expansion may tend to develop along unsound lines.

So far, our foreign trade as a whole has been stimulated by the war, but its composition and its geographical distribution have been drastically altered, and it is uncertain from day to day what further changes the future may bring. Many of our European markets and sources of supply have been virtually cut off, and out trade with other parts of the world has been affected by embargoes, trade restrictions, and exchange regulations in various countries. Trade with Latin America has increased substantially, but any further large-scale expansion in this direction will face serious difficulties, and Latin-American trade cannot be expected to make up for possible losses in Europe and the Far East.

Financing the Defense Program

Today the United States faces perhaps the greatest test in its history in its efforts to solve the problem of adequate national defense. In this vital work the cooperation of every group—industry, agriculture, labor, banking—is necessary. The banks of the country are able and ready to render a highly important service to the Nation in financing defense. As a means of facilitating their participation in the program, the Government has taken an important step in the adoption of a standard form of contract for the construction of additional plant facilities and through legislation permitting the assignment to lending banks of payments from the Government under such contracts. The banks may also be called upon to meet the needs of industry for additional working capital, as well as to supply credit for plant additions, alterations, and the installation of machinery. Whatever may be the character and volume of these requirements and whatever forms the financing may take, the banks are in a strong position to meet any demands that are likely to be made upon them and are eager to play their full part. However, it remains to be seen whether the bulk of the financial demand in connection with the defense program will be satisfied through advances by Government agencies and the sale of new issues of Government securities, or whether the ample credit facilities of the banks will be more largely utilized through the medium of commercial loans. Your company, by direct contact with all its customers and through its publicity, has indicated its desire to cooperate fully with concerns throughout the country, and with their local banks to the extent desired, in furthering the Nation's defense program.

EARNINGS

	1940	1939	Increase
The earnings of the company were.....	\$13,546,666	\$13,018,955	\$527,711
Out of which were paid dividends of.....	10,800,000	10,800,000	-----
Leaving.....	\$2,746,666	\$2,218,955	\$527,711
During the period there were set aside as reserves and for various charges—net.....	502,121	325,421	176,700
Resulting in a credit to undivided profits of.....	\$2,244,545	\$1,893,534	\$351,011

MEMORANDUM REGARDING PROFITS ON SECURITIES AND AMORTIZATION FUND

	1940	1939
Profits on Securities—		
During year profits from sale of securities amounted to.....	\$7,070,492	\$5,178,541
Deferred profits carried over from previous year.....	2,693,117	2,635,929
	\$9,763,609	\$7,814,470
These profits were disposed of as follows:		
Included in current earnings for year.....	845,541	1,182,291
Credited to amortization fund (to provide in part for amortization of bonds bought at a premium, thereby increasing the annual yield from such securities).....	6,151,057	3,939,062
To deferred profits account.....	2,767,011	2,693,117
Total as above.....	\$9,763,609	\$7,814,470
Amortization Fund—		
The operation of the amortization fund was as follows:		
Credit balance in fund at beginning of year.....	\$6,601,698	\$4,109,336
Part of profits on securities sold during year credited to this fund—as above.....	6,151,057	3,939,062
	\$12,752,755	\$8,048,398
Proportion of bond premiums charged against this fund during the year.....	2,601,700	1,446,700
Credit balance in fund at end of year.....	\$10,151,055	\$6,601,698

The report states that from the latest statements available the liabilities of the foreign branches of the company are \$66,254,389. These are located in the different countries as follows:

England.....	\$53,232,270
France.....	9,947,004
Belgium.....	3,075,115
Total.....	\$66,254,389

From the report we also quote:

These liabilities are represented by resources as follows:

Due from head office in New York.....	\$26,082,981
Cash on hand and due from banks.....	4,691,266
Foreign government securities.....	5,194,699
Loans and bills purchased.....	28,908,840
Credits granted on acceptances.....	733,659
Sundry assets.....	642,944
Total resources.....	\$66,254,389

Three of the European branches are located in buildings owned by your company. The cost of these buildings has been amortized or written off, and all of the furniture and equipment is carried on the books at no value. The latest reports are that none of these buildings has been damaged. The branches in London, Liverpool and Havre are in rented quarters, and the furniture, fixtures and equipment in those offices have also been amortized or written off and show on the books as of no value.

In the announcement of the changes in the official staff of the company it is stated:

Mr. Potter became Chairman of the Board of Directors of the Guaranty Trust Co. on Jan. 5, 1921, to succeed Alexander J. Hemphill, who died on Dec. 29, 1920. He was elected President of the Trust Co. on Oct. 5, 1921, and held that office until Jan. 17, 1934, when he was re-elected Chairman of the Board to succeed Charles H. Sabin, who died on Oct. 10, 1933.

Mr. Conway became President of the Guaranty Trust Co. on Jan. 17, 1934. He has been a member of the Board of Directors of the company since Jan. 16, 1924.

Mr. Stetson was born in Georgia, in 1881, and finished his studies at Mercer University, Macon, Ga., in 1901. He began his banking career with the American National Bank of Macon, Ga. Later he became Cashier of the Exchange National Bank of Fitzgerald, Ga. In 1908, he organized the Citizens National Bank at Macon, serving as its Cashier and later as

President. He came to New York in 1916 as Vice-President of the Guaranty Trust Co.

Mr. Cleveland entered the Banking Department of the Guaranty Trust Co. in April, 1923, and was appointed a Vice-President in January, 1928, and elected a director of the Guaranty Trust Co. on Nov. 6, 1940. He was born in Cleburne, Texas, on March 11, 1891. He received his early business training in the southwest as a banking official, and for a number of years after coming to New York was identified with the Guaranty Trust Co.'s business in that section of the country.

Net Profit for 1940 of Irving Trust Co. of New York Reported at \$3,503,714 in Annual Report of President Harry E. Ward—Compares With \$3,253,794 in 1939

According to the annual report of Harry E. Ward, President of the Irving Trust Co. of New York, the company's net profit for the year 1934, including securities profits of \$403,368.95, amounted to \$3,503,714.29 as compared with \$3,253,794.11 reported for 1939, which included \$834,693.84 of securities profits. "All recoveries from amounts previously charged off were added to reserves," says the report.

The net profit of the company for the year 1940, excluding securities profits, amounted to \$3,100,345.34 as compared with \$2,419,100.27 in 1939, a gain of \$681,245.07, due largely to increased income from loans and investments.

Income from bank operations exceeded that for 1939 by \$861,591.65. Operating expenses, excluding taxes and Federal Deposit Insurance, were \$112,252.15 less than in 1939; including these items, the total of operating expenses and taxes in 1940 increased \$135,831.66.

The profit and loss account for the year and summary of changes in capital stock, surplus and undivided profits accounts follow:

PROFIT AND LOSS ACCOUNT

Income from bank operations.....	\$9,146,859.78
Profit from operation of headquarters building.....	541,526.97
	\$9,688,386.75
Operating expenses and taxes.....	6,588,041.41
Net profit before securities profits.....	\$3,100,345.34
Securities profits.....	403,368.95
Net profit for 1940.....	\$3,503,714.29

Summary of Changes in Capital Stock, Surplus and Undivided Profits Accounts

Accounts as per Statement of Condition, Dec. 31, 1939:	
Capital stock.....	\$50,000,000.00
Surplus and undivided profits.....	53,188,797.58
Total.....	\$103,188,797.58
Net profit for 1940, as above.....	3,503,714.29
Dividends declared during 1940.....	3,000,000.00

Accounts as per Statement of Condition, Dec. 31, 1940:	
Capital stock.....	\$50,000,000.00
Surplus and undivided profits.....	53,692,511.87
Total.....	\$103,692,511.87

The company's deposits on Dec. 31 were \$776,679,711, an increase of \$92,147,008 over the total shown at the end of the previous year. The Dec. 31 statement of condition of the trust company was referred to in these columns, Jan. 4, page 47. In his annual report Mr. Ward says:

The company continued to seek loans aggressively and no opportunity was neglected which appeared to provide the possibility of extending credit with safety. Special efforts were made, and are being continued, to make the company's resources available to industries needing credit in connection with the National Defense program.

Throughout the year, services to customers abroad, and to customers in this country engaged in foreign trade, were effectively maintained within the limits imposed by war conditions. Not only were losses avoided but satisfactory profits were realized on the company's foreign business.

End of President's Authority Over Gold and Resumption of Gold Coinage Urged in Annual Report of Percy H. Johnston to Stockholders of Chemical Bank & Trust Co.—Says 1940 Was "Splendid Year of Growth and Development for Bank"

Extended discussion of "The Gold Situation" featured the annual report of Percy J. Johnston, chairman of the Board of the Chemical Bank & Trust Co. of New York, presented to the stockholders of the bank at their annual meeting on Jan. 15. Mr. Johnston calls attention to "many marked changes" which "have taken place in the economic and financial situation of the country in the 1933-1940 period and "which may be attributed in large part to the gold policy."

As to "some effects of our gold policy" he says:

Our gold stocks have risen to about 22 billion dollars compared to about 4 billion dollars before devaluation.

Excess reserves of the member banks of the Federal Reserve System have increased to upwards of 7 billion dollars.

The huge volume of gold imports has increased bank reserves far beyond the limit of corrective action by the Federal Reserve should a wide inflationary movement set in.

The national debt has reached the huge figure of approximately 45 billion dollars, exclusive of Government-guaranteed obligations amounting to several billion dollars more.

Interest rates have dropped to record lows, penalizing thrift and reducing all investment income.

Banks have been forced into longer term assets in seeking earnings, a condition which brings temptation to lower credit standards.

Conditions created in the market for Government securities have placed an artificial valuation on the credit of the Government.

Mr. Johnston points out that "the authority over money was relinquished by Congress to the President during an emergency to prevent a further drop in the value of the assets of banks." He adds:

That emergency long since has passed, but the authority has been renewed by Congress each time it would have expired by statutory limitation. Its only apparent purpose now is to give the Executive power to compete with other nations in the event of further devaluation of foreign currencies. While conditions in Europe remain as they are, however, such an economic weapon is of no real value to us.

One of the gravest dangers in our possession of so much gold is the fact that the dollar can be still further devalued at the wish of one man—the President. The United States with its monopoly of gold has the greatest opportunity for devaluation that any National ever had. The Nation is burdened with the greatest national debt it has ever had. For the last few years the Government has been living beyond its income to the average extent of about 4 billion dollars a year. Defense preparations will add an unestimated number of billions to our debt. We face a rise in the national debt limit to at least 60 or 65 billion dollars.

It is not a pleasant picture to face for anyone who has the welfare of the United States at heart. No honest business man would care to find himself in a comparable situation. The only way out for him would be bankruptcy. Governments, however, have ways denied the individual to rid themselves of debts they cannot meet—the simplest way is through debasement of their currencies. That is why our gold hoard under a gold prohibition law constitutes a very grave potential danger. From a political point of view it presents a tempting means of easy escape from the Governments' financial troubles.

"There are two things" Mr. Johnston says, "we can and should do to lessen the danger of our Government resorting to any such solution of its financial problems, viz.

1. Congress should refuse to grant any further extension of the President's authority over money after it expires on June 30, 1941.
2. Coinage of gold and its free circulation for all money purposes should be resumed at the earliest possible date.

Mr. Johnston continued in part:

Neither of these proposals should cause the slightest disturbance to our domestic economy or be harmful in an international sense. On the contrary, they would be a long step toward restoring fuller confidence both at home and abroad in the stability of our Government and in the soundness of its monetary policies. They would return to our people an important part of the power they should have to curb unnecessary expenditures and other wasteful practices of government.

A Brake on Inflation

The only effective brake on widespread inflation is to have free circulation of gold by means of which the public can effectively register its disapproval of recklessness in Government finance and its loss of confidence in the Nation's economic outlook. Prior to 1933 this power was represented in the full convertibility of paper money and the free possession of gold coins.

The banks would benefit from free circulation of gold through a reduction in their excess reserves. One very injurious effect of the Government's gold purchasing policy and its failure to sterilize all gold imports has been to raise such reserves to record levels. These excess reserves, it should be borne in mind, are the cause of the artificially low interest rates and they form the potential basis for a tremendous expansion in credit which inevitably is followed by acute depression. They explain why the banks are unable to fully use the money of their deposits to make commercial loans or investments to add to their income through interest.

When we consider the harmful effects of continuing the Government's gold policy for years after it had served its original purpose, it is amazing that an otherwise sane and sensible people should have permitted the laws which are responsible for it to remain on the statute books. We cannot undo the harm which has been done, but Congress can put an end to it by resuming its full and sole authority over money after June 30 next. It is my earnest prayer, for the welfare of the Nation, that it will do so.

As to the affairs of the bank Mr. Johnston stated that

The year ended Dec. 31st, was the 117th of the bank's existence. Notwithstanding the lack of demand from our customers for borrowings, the low return for money, and the small yield on investments, the bank did well in being able to earn its regular dividend, care for expenses and losses, set aside \$50,000 a month for general reserve and add \$1,160,659 to its undivided profits. The bank operated during the year with large excess reserves—the excess averaging \$190,068,000 per day.

The year 1940 was a splendid year of growth and development for the bank.

We maintained during the year our traditional policy of confining our investments and commitments to those of short maturity.

The financial statement contained in this report shows the condition of the bank at the close of business Dec. 31, 1940 and reveals a strong and liquid position.

For the year 1940 deposits averaged \$138,935,000 more than in 1939.

After charging off losses and the general operating expenses, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank.....	\$3,600,000.00
Reserve for contingencies.....	2,431,428.88
Amortization of premiums on United States and other securities.....	2,895,420.86
Payment to Federal Deposit Insurance Corporation.....	517,154.20
Employee welfare.....	317,286.29
2% additional compensation officers and employees.....	58,944.17
Contribution to Greater New York Fund.....	10,000.00
Added to undivided profits.....	1,160,659.63
	<hr/> \$11,044,894.03

1940 Earnings of New York Trust Co. Were \$2,556,352, Reports President Gates

At the annual meeting of stockholders of the New York Trust Co. on Jan. 8, Artemus L. Gates, President, reported that operating income of the bank, exclusive of profit from the sale of securities, amounted to \$2,760,313, compared with \$3,107,243 in 1939. The 1940 net operating earnings after deducting "excess of provision for losses and contingencies over profits on securities, recoveries and other profits" totaling \$203,961, amounted to \$2,556,352, against \$2,577,596 in 1939. The profits from the sale of government securities in 1940 amounted to \$1,941,000, which compares with \$1,242,000 in 1939. Such profits were transferred to reserves. Mr. Gates said that the bank already had made a number of defense loans and expected to make several more. He added that aggregate loans increased 19%

during the past year. The average maturity of the company's government bond holdings was 54 months against 58 months in 1939.

Net Earnings of First National Bank of New York in 1940 Totaled \$10,240,647

Leon Fraser, President of the First National Bank of the City of New York, reported at the annual meeting of stockholders on Jan. 14 that net income of the bank in 1940 was \$10,240,647, compared with \$10,407,174 in 1939. Gross income for the year amounted to \$15,340,076, including \$12,921,625 as net earnings from loans and investments, \$1,531,819 in profits on securities, \$840,342 other earnings and \$46,290 in miscellaneous credits. The bank's gross income in 1939 was \$15,275,798.

Further details of the President's report were reported in the "Wall Street Journal" of Jan. 15 as follows:

Pointing out that deposits at the close of last year stood at \$811,398,952 as compared with \$628,945,806 at the end of the preceding year, Mr. Fraser explained that in December, 1940, the bank received a large deposit which may be shortly withdrawn.

Discussing the bank's portfolio of Government bonds on a due date basis, Mr. Fraser stated that 39% of the bank's holdings mature in five years or less, 22% in five to 10 years and 39% mature after 10 years. On a call date basis, Mr. Fraser said 60½% maturing in five years, 35% in from five to 10 years and 4½% mature after 10 years.

Stockholders of the First National approved amended rules and regulations of the bank's pension fund, which provided retirement benefits for employees with respect to services prior to Jan. 1, 1941. The meeting also approved an insured retirement plan, which provided retirement benefits for employees with respect to services beginning Jan. 1, 1941. A group life insurance plan, effective Jan. 1, 1941, and a resolution of the Board of Directors adopted at their meeting on Dec. 10, 1940, authorizing payment by the bank of the costs of the foregoing, were also approved.

Frank Rysavy, Trust Officer, was elected a Director of the bank.

The bank's statement of condition as of Dec. 31 was referred to in these columns Jan. 4, page 46.

Net Earnings of Commercial National Bank & Trust Co. of New York in 1940, \$781,953—Remarks of Chairman Howell

Gross earnings of the Commercial National Bank and Trust Co. of New York in 1940 were \$2,243,588, while net earnings, after deducting \$1,461,635 for expenses, taxes and deposit insurance, were \$781,953, according to the report of Herbert P. Howell, Chairman of the Board and Walter G. Kimball, President, which was presented to shareholders at the bank's annual meeting on Jan. 14. In noting that the bank's statement as of Dec. 31, 1940, "reflects a strong financial position," the report goes on to show:

Deposits of \$148,033,218 compare with \$107,832,331 at the close of 1939. Cash on hand, in Federal Reserve Bank and due from banks and bankers was \$70,144,090 as compared with \$41,176,380 in 1939.

United States Government securities of \$53,931,783 at the year end compared with \$43,260,418 held on Dec. 31, 1939. Of our portfolio 55.2% mature in five years, 16.7% in six to ten years, and 28.1% in over ten years.

Loans and discounts totaled \$34,058,810 at the close of the year as compared with \$34,382,682.

The earnings of the bank for the year, after deducting certain expenses incurred in moving to our new quarters at 46 Wall Street, and exclusive of recoveries, are as follows:

Gross earnings.....	\$2,243,588.83
Less expenses, taxes and deposit insurance.....	1,461,635.36
Net earnings.....	<hr/> \$781,953.47

Profits on securities sold included in gross earnings are \$19,824. Additional profits on securities sold of \$1,020,374, which were not included in gross earnings, were applied as follows:

\$948,780.68 applied to cost of securities, which net cost less amortization will write off premiums at maturity.

71,594.24 held in Deferred Profits Account.

After the payment of dividends of \$560,000, undivided profits increased to \$1,746,906 from \$1,524,953. After deducting the payment of \$505,294 required to cancel the lease on premises formerly occupied by the bank and reported in detail at the end of 1939, unallocated reserve for contingencies was \$1,642,267 as compared with \$2,023,230. After a careful appraisal of our assets, there are no known or foreseen losses.

As to the National Defense Program, the report stated:

The immediate effect of our national plan of rearmament should be a general rise in the levels of production, employment, and national income. Your bank is in position to cooperate in the provision of facilities to make this program effective.

President McLaughlin of Brooklyn Trust Co. Reports 1940 Earnings at \$700,700—Decrease Due to 1939 Non-recurring Commissions

Earnings of the Brooklyn Trust Co., Brooklyn, N. Y., for the year 1940 were \$700,700, which compare with \$1,008,629 for the year 1939, according to a statement presented by George V. McLaughlin, President, at the annual meeting of stockholders on Jan. 13. The decrease, Mr. McLaughlin said, was due entirely to the fact that in 1939 the company received certain non-recurring commissions in its Personal Trust Department, to which attention was called at the time. His statement continued:

The foregoing figures are after deducting all expenses, interest and taxes, including the following items in 1940:

Depreciation and write-down on bank buildings and other real estate.....	\$208,220
Amortization of bond premiums.....	224,266
Deposit insurance assessment.....	100,900
Unemployment insurance and social security taxes.....	51,600
Cost of Employees' Group Insurance.....	23,800

The disposition of our earnings was as follows:

To reserve for branch improvements	\$25,000
To reserve for mortgages	45,000
To reserve for contingencies	213,540
Total reserves	\$283,540
To undivided profits	14,160
To surplus	75,000
Dividends paid	328,000
Total	\$700,700

Recoveries on charged-off loans and profits on sales of securities were credited directly to reserve accounts and were not included in earnings.

The market value of securities owned by the company was in excess of their book value at the end of the year to the extent of \$2,081,000.

Our portfolio of United States Government securities has an average maturity of 12½ years and an average term of 10 years to first call dates. This compares with an average maturity of 15½ years a year ago. Approximately 17% of our holdings mature within 5 years, 51% either mature or become callable in from 5 to 10 years, and 32% mature or become callable in 10 to 20 years.

In view of the widespread discussion of the extent to which banks are extending credit to the public, we are pleased to report that during the year 1940 the company made a total of 9,180 new commercial and individual loans in the total amount of \$29,662,084, exclusive of so-called "Street" loans to brokers. Including Street loans, our total volume of new loans for the year was \$50,978,084. In addition, we renewed 6,153 existing loans totalling \$35,102,719.

The foregoing figures include operations of our Personal Loan Department, established in October, 1939, which in 1940 made 1,665 loans totalling \$431,399, the average loan being \$259.

The company has already loaned a total of \$880,090 to finance activities in connection with national defense, and has agreed to make further national defense loans in the total amount of \$573,000, making an aggregate of \$1,453,900. These loans will finance the construction of plants as well as the manufacture of various supplies, including airplane parts, boats, boat parts, periscopes, fabricated steel, canvas goods, stencils, locker boxes, tank gun recoil mechanisms, bathrobes, bags and hammocks. The company is anxious to make all types of national defense loans consistent with sound banking practice.

The value of out bank buildings was reduced by \$275,562 during the year 1940, the total at the year-end being \$5,074,036. This figure represents original valuation of \$7,148,213 less reserve for depreciation of \$2,073,877. The reduction during 1940 was due partly to depreciation and write-down and partly to the sale of our Port Richmond Office.

Holdings of other real estate showed a reduction of \$52,766 during 1940, the year-end total, after deduction of reserves, being \$688,363, of which of which \$162,156 is under contract to be sold.

Mortgages owned at the end of the year were carried at a book value of \$1,953,516, equivalent to approximately 76% of their face value. This represents a reduction in book value of \$202,448 during the year.

At the annual meeting the six trustees whose terms expired were re-elected for three-year terms. They were: Jackson A. Dykman, Clifford E. Paige, Robert L. Pierrepont, Richardson Pratt, Adrian Van Sinderen and George A. Barnewall. The Dec. 31 statement of condition of the Brooklyn Trust was referred to in our issue of Jan. 4, page 47.

President Morris of Fulton Trust Co. of New York Reports Net Earnings for Year at \$245,200

Arthur J. Morris, President of Fulton Trust Co. of New York, reported on Jan. 15, at the annual meeting of stockholders of the institution that the company showed net earnings of \$245,200 or \$12.26 per share in 1940, against \$241,700 or \$12.08 per share in 1939. Those earnings, Mr. Morris said, do not include net profits of \$79,800 on the sale of securities during the year. This sum was added to reserves and enabled the bank to apply \$54,000 towards reducing the book value of the uptown office property to \$100,000. Mr. Morris' statement further said:

Our Trust Department continues to show growth—without including commissions from principal, the earnings of that department have increased over the previous year.

Our deposits on Dec. 31, 1940 of \$27,198,000 are \$1,000,000 over those at the end of 1939.

Our investments in Government securities increased \$870,000 during the year to a total of \$13,269,000 of which \$8,652,800 are direct obligations and \$4,616,200 are guaranteed issues. Our loans are lower by about \$100,000.

The investments in Government issues, direct and guaranteed, represent 40% of our total resources as of Dec. 31, 1940. Our average maturity to nearest call date is 5 years. The maturity distribution is 24.2% in 3½ years, 49.5% 4 to 10 years, 26.3% over 10 years.

The excess reserves in banks continue at record levels. The Federal Reserve Board has made certain recommendations to Congress towards reducing and controlling these tremendous reserves by increasing the reserve requirements of member banks. Until Congress has acted upon these recommendations one cannot suggest what effect the changes, if any, will have.

We are now in a period of great additional Government spending for our defense needs. Billions of dollars will have to be raised through Government bond issues in the next two years. Effort, I believe, should be made to encourage popular subscription to the new issues.

At the stockholders' meeting all directors whose terms had expired were re-elected for a term of three years. Those re-elected were John D. Peabody, Lewis Spencer Morris, Stanley A. Sweet, Bernon S. Prentice, Franklin B. Lord, Stephen C. Clark. The trust company's statement of condition as of Dec. 31, 1940 was referred to in these columns of Jan. 4, page 47.

Expansion of Savings Bank Life Insurance Predicted by President Richards of Savings Bank Life Insurance Fund

In his annual report, to which we refer elsewhere in this issue, New York State Superintendent of Banks William R. White states that Savings Bank Life Insurance policies outstanding on Nov. 30 totaled 14,183 in number and \$11,475,925 in amount. Judge Edward A. Richards,

President of the Savings Bank Life Insurance Fund, in a statement issued Jan. 2 said that "the second year of operation of Savings Bank Life Insurance in New York has given increasing evidence of the wisdom of Governor Lehman and the Legislature in establishing this plan of low cost life insurance for wage earners and others of moderate income. In the two years that Savings Bank Life Insurance has been effective, more than \$12,000,000 of this form of life insurance has been issued in small amounts to voluntary buyers who have applied for it at their mutual savings banks." Judge Richards also had the following to say, in part:

As an evidence of the potential growth of Savings Bank Life Insurance in New York it is significant that although the savings banks in Massachusetts, the pioneer Savings Bank Life Insurance State, are currently issuing about \$24,000,000 of insurance a year, it was only after 12 years of operation that they had as much insurance in force as have the New York savings banks after their first two years.

From every indication the system of Savings Bank Life Insurance is on the verge of substantial expansion in 1941. Legislation effective on July 1, 1940, provided changes in the structure of the Savings Bank Life Insurance Law which are expected to result in more savings banks offering this service and which will make the benefits of the plan more widely available. The increased volume of this form of insurance now in force has resulted in a substantial increase in dividends payable in 1941. Dividends for this coming year range from two to three times the amounts paid in 1940.

As the Savings Bank Life Insurance system grows, the trend toward lower costs to policyholders should continue. In Massachusetts, where over \$190,000,000 of this form of insurance is in force, the savings banks provide life insurance at about a 25% savings as compared to the average of the "ordinary" companies and even greater savings over weekly premium policies. As the system develops in New York costs should be very close to the Massachusetts figures.

As the laws in both States forbid the employment of solicitors, the growth of Savings Bank Life Insurance depends to a large extent on "word of mouth" advertising. It is not to be expected that a plan of life insurance based on voluntary buying will grow as fast as a system based on intensive selling. Experience has shown, however, that those people who buy their life insurance purchase it in amounts for which they can afford to pay and hold on to it, so that Savings Bank Life Insurance, while accounting for only a small percentage of the insurance issued in Massachusetts and New York, will make a real contribution to the increase in life insurance protection in those States.

Although the law permits any resident or worker in the State of New York to apply for Savings Bank Life Insurance in amounts up to \$3,000, it is pointed out, about half of the applications have been for \$500 or less. It is stated that the small amounts applied for and the fact that approximately 55% of applicants earn less than \$30 per week, is gratifying to the sponsors of the Savings Bank Life Insurance legislation who anticipated that this plan of life insurance would have its widest appeal among the lower income groups.

Dividend Payments in Eight Insolvent National Banks Authorized During December

During the month ended Dec. 31, 1940 authorizations were issued to receivers for payments of dividends in eight insolvent national banks, it was announced Jan. 13 by Comptroller of the Currency Delano. Dividends so authorized will effect total distributions of \$1,621,700 to 45,090 claimants who have proved claims aggregating \$16,753,300, or an average percentage payment of 9.68%. Further details were given as follows:

The smallest and largest individual dividend percentages authorized were 6% and 15%, respectively, while the smallest and largest receivership distributions were \$30,400 and \$770,200, respectively. Of the eight dividends authorized, five were for regular dividend payments and three were for final dividend payments. Dividend payments so authorized during the month ended Dec. 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED DEC. 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
The First National Bank of Lawrenceville, Ill.	12-17-40	\$30,700	71.05	\$507,400
The Security National Bank of Rockford, Ill.	12-31-40	89,400	55.00	1,490,700
The First National Bank of Hartford City, Ind.	12-6-40	30,400	90.25	232,600
The Fort Greene National Bank in New York, N.Y.	12-11-40	150,800	75.00	1,508,300
The Nescopeck National Bank in Nescopeck, Pa.	12-16-40	56,700	70.00	377,700
The Chattanooga National Bank of Chattanooga, Tenn.	12-14-40	770,200	85.00	7,701,600
The First National Bank of Chattanooga, Tenn.	12-14-40	457,900	98.444	4,579,100
The First National Bank of Webster Springs, W. Va.	12-5-40	35,600	80.00	355,900

Savings Deposits in Banks Showed Seventh Consecutive Increase During Year Ended June, 1940, Reports American Bankers Association

Savings deposits in banks, increasing for the seventh successive year, reached \$25,750,050,000 at the close of June, 1940, according to statistics compiled by the Savings Division of the American Bankers Association and published by the Association's Research Council, which on Jan. 6 further reported:

Reaching an all-time high of \$28,479,631,000 in 1930, savings deposits declined until 1933, when they amounted to \$21,125,534,000, the Association's report shows. After that time their growth was slow and hesitant until 1938, but since that year they have mounted at a steadily acceler-

ating pace, according to the report. For the year ended with June, 1940, the gain was \$669,103,000 over the total of the previous year.

The increase was general in all parts of the country, with no marked variation in the percentage of gains in the various geographical sections. The nation-wide average savings account per capita rose to \$196, compared with \$168, the low point reached in 1933. One in every three persons throughout the country has a savings account in a bank, the Association estimates.

Philadelphia Federal Reserve Bank Had Net Earnings of \$2,716,928 in 1940

The Federal Reserve Bank of Philadelphia reports net earnings for 1940 of \$2,716,928, compared with \$1,205,063 in 1939, according to the Bank's annual report, which was released to stockholders on Jan. 8 by John S. Sinclair, President. During the year the bank earned \$3,426,176 from United States Government securities, against \$3,069,558 in previous year, and had \$979,181 profits on sales of such securities, compared with \$369,951.

Further details of the Bank's report were given in the Philadelphia "Inquirer" of Jan. 9 as follows:

The Bank distributed its net earnings as follows: Paid to Treasury of the United States, \$56,097; dividends paid to member banks, \$714,329, and transferred to surplus, \$1,946,501. After transfer of the amount to surplus, \$1,000,000 was transferred from the latter account to reserve for contingencies, making that account \$3,000,000. Capital is \$11,881,400 and combined surplus \$19,537,690.

At the close of the year the institution had total assets of \$1,326,272,838, against \$1,176,352,382 Dec. 31, 1939. United States securities owned Dec. 31, 1940, amounted to \$183,006,500, compared with \$212,694,500 at the end of preceding year.

Total deposits Dec. 31, 1940, was \$819,863,042, against \$719,877,030 Dec. 31, 1939. United States Government deposits fell from \$65,042,656 Dec. 31, 1939, to \$13,664,223 Dec. 31, 1940, while foreign deposits increased from \$39,416,474 to \$75,943,584. Member bank reserve account deposits increased \$104,982,903 during the year to a total of \$703,579,731.

Net Earnings of Federal Reserve Bank of Chicago \$2,607,975 in 1940, Compared with \$982,917 in 1939

The Federal Reserve Bank of Chicago reports for the calendar year 1940 net earnings of \$2,607,975 as compared with \$982,917 in the previous year. Total earnings for the year just ended were \$4,831,217, against \$4,254,602 in 1939. Operating expenses in 1940 were \$2,921,983, while total net expenses amounted to \$3,471,614, with current net earnings of \$1,360,053. In 1939 operating expenses amounted to \$2,892,610, total net expenses having been shown as \$3,316,352 and current net earnings having been reported at \$938,250. The statement of earnings and expenses for 1940, as issued under date of Jan. 4 by Geo. J. Schaller, President of the Bank, follows:

STATEMENT OF EARNINGS AND EXPENSES FOR YEAR 1940			
Earnings.....			\$4,831,217.31
Operating expenses.....	\$2,921,982.88		
Assessment for Board of Governors.....	\$204,768.41		
Cost of Federal Reserve currency.....	344,412.55	549,180.96	
Total net expenses.....			3,471,163.84
Current net earnings.....			\$1,360,053.47
Additions to current net earnings:			
Profit on sales of U. S. Government securities.....	\$1,292,362.74		
Transferred from reserves.....	230,533.49		
Other additions.....	7,124.47		
Total additions to current net earnings.....			1,530,020.70
Total current net earnings and additions to current net earnings.....			\$2,890,074.17
Deductions from current net earnings:			
Charge-off on bank premises.....	\$282,000.00		
Other deductions.....	99.67		
Total deductions.....			282,099.67
Net earnings.....			\$2,607,974.50
Distribution of net earnings:			
Payment to United States Treasury (Section 13-B).....	\$10,924.28		
Dividends paid.....	826,919.14		
Transferred to reserve for contingencies.....	1,770,131.08		
			\$2,607,974.50

In its statement of condition Dec. 31, 1940, the Bank reported total resources of \$3,325,929,481, while total deposits were shown as \$1,893,953,325, made up as follows:

Member bank reserve account.....	\$1,711,099,994.52
United States Treasurer general account.....	84,536,944.47
Other deposits.....	98,316,385.95

The Bank's figures of earnings and expenses for 1939 were given in our issue of Jan. 13, 1940, page 204.

Tenders of \$398,849,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,023,000 Accepted Above Par

A total of \$398,849,000 was tendered to the offering on Jan. 10 of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 15 and maturing April 16, 1941, Secretary of the Treasury Morgenthau announced on Jan. 13. Of this amount \$100,023,000 was accepted at prices in excess of par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Jan. 13. Reference to the offering appeared in our issue of Jan. 11, page 203. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for.....	\$398,849,000
Total accepted.....	100,023,000

All the accepted bids were tendered at prices in excess of par, the lowest accepted being tendered at 100.001. Of the amount tendered at that price 28% was accepted.

New Offering of \$100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Jan. 22, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders, were invited on Jan. 17 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof up to 2 p. m. (EST) Jan. 20, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Jan. 22 and will mature on April 23, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Jan. 22 in amount of \$100,500,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under the authority of that section, "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made after June 30, 1940 for the national defense or to reimburse the general fund of the Treasury therefor.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 20, 1941, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 22, 1941.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$1,139,000 of Government Securities Sold by Treasury During December

Market transactions in Government securities for Treasury investment accounts in December, 1940, resulted in net sales of \$1,139,000, Secretary Morgenthau announced on Jan. 15. This compares with net sales in November of \$284,000.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—		1940—	
January.....	\$1,648,000 purchased	January.....	\$9,475,000 sold
February.....	72,500 purchased	February.....	20,801,000 sold
March.....	12,500,000 sold	March.....	5,700,000 sold
April.....	37,064,700 sold	April.....	1,636,100 sold
May.....	40,367,200 sold	May.....	387,200 purchased
June.....	1,114,100 purchased	June.....	934,000 purchased
July.....	3,000,000 purchased	July.....	No sales or purchases
August.....	3,295,750 purchased	August.....	No sales or purchases
September.....	71,904,950 purchased	September.....	300,000 sold
October.....	1,201,000 sold	October.....	4,400,000 sold
November.....	2,844,350 sold	November.....	284,000 sold
December.....	3,157,000 sold	December.....	1,139,000 sold

President Roosevelt Criticizes Those Opposing Legislation Embodied In "Lend-Lease" Bill—Senators Wheeler, Clark and Capper Among Those Voicing Objection to Bill

President Roosevelt on Jan. 14 in challenging critics of the Administration's lend-lease bill to formulate legislation that will go to the same objectives and which they could not characterize as a "blank" check, characterized as a dastardly canard the suggestion that the present foreign policy contemplated the "plowing under of every fourth child." We quote from a Washington account to the New York "Journal of Commerce," which also stated that the President at his press conference that day declined to comment upon proposals for amending the pending bill. From the same advice we quote:

Asked if he had any comment to make upon the labeling of the bill as a blank-check measure, the President said that the easiest thing to say would be that they write another measure that would not bear such a label and that would accomplish the same objective. This is a perfectly good answer to all of those people, he declared.

"It is not an answer to those people who talk about plowing under every fourth child, which I regard as the most untruthful—as the most dastardly, unpatriotic thing that has ever been said. You can quote me," he continued. "That really is the rottenest thing that has been said in public life in my generation. It is a good time to kill a proposed slogan at birth."

Senator Burton K. Wheeler (Dem.) of Montana discussing the legislation in Washington Jan. 12 on the American Forum of the Air (MBS) said that if Congress approved the Administration's bill empowering President Roosevelt to send vast quantities of war supplies to the "democracies" it would mean "open and complete warfare" for the United States. From the Associated Press advices, from which the above is taken, also indicated the Senator as saying:

Senator Wheeler called the bill "The New Deal's 'Triple A' foreign policy—plow under every fourth American boy."

"Never before," he said, "has the United States given to one man the power to strip this Nation of its defenses in time of peace or war. Never before has the Congress coldly and flatly been asked to abdicate."

"If the American people want a dictatorship—if they want a totalitarian form of government and if they want war—this bill should be steamrolled through Congress—as is the wont of President Roosevelt."

Following the President's criticisms, Senator Wheeler issued a statement, accepting the responsibility for making the charge, his statement of Jan. 14 saying in part, according to the Associated Press:

I sincerely hope that my statement will prove to be untrue and that no American boys will be plowed under because of this Administration's war-minded foreign policy.

I can think of nothing more unpatriotic than to try to fan the passions of the people of this country to the point that they will accept a program that will send American boys to be killed upon foreign battlefields.

I am not unmindful that the President has said no American boys will be sent abroad, but I submit to the American people that every speech the President has made since election has taken this country one more step closer to the present foreign war. I hope his utterance will not intimidate the people from expressing their opinions.

Senator Arthur Capper (Rep.) of Kansas was one of those who declared his opposition to the bill on the Senate floor, and in special advices to the New York "Times" from Washington Jan. 14 Turner Catledge quoted Senator Capper as follows:

I am opposed to the bill, unalterably opposed to it, he said. I am opposed to granting the unlimited dictatorial powers asked by President Roosevelt for himself and provided in this measure.

This bill, under the guise of "all out" aid for Britain and other nations to be selected by the President, in reality gives to the President "all out" control of our foreign relations.

I am opposed to United States intervention in Europe's wars—which are not our wars, even when such entrance is camouflaged in the name of national defense.

I do not favor the view that Britain is our own Maginot line on which we depend for our national defense. In the last analysis we must defend ourselves and look out for ourselves.

I am opposed to the grandiose idea that the destiny of the United States is to police the world. Before we undertake to guarantee "freedom of expression, freedom of religion, freedom from want and freedom from fear everywhere in the world," we should first set the example by making secure these freedoms in the United States.

The people of the United States will pay a heavy price in blood and sweat and tears and taxes and postwar depression if they forget the "silly old dollar sign" in our foreign relations and in the affairs of our own Federal Government.

In criticism of the bill on Jan. 10, Senator Clark (Dem.) of Missouri, declared in Washington that the measure is merely a bill authorizing the President to declare war. Senator Clark, an opponent of the Administration's foreign policies, asserted, according to Associated Press advices from Washington, Jan. 10, that the bill permits the President "to declare war so far as international affairs are concerned, and to set up a totalitarian government so far as domestic affairs are concerned."

In a statement issued on Jan. 10, former President Herbert Hoover criticized the lend-lease bill and urged that Congress consider the responsibilities it would surrender under the measure. His statement, as issued in New York by the Associated Press, follows:

The first thing Congress has to consider is the suggestion of enormous surrender of its responsibilities. No such powers were granted in the last war. So far as I know, no such surrender has been made by the British Parliament either in the last war or this war.

We all wish our industry tuned up to maximum output for our defense and to aid other countries to defend their independence. But the practical surrender of power to take these steps that are possible under this legislation is something else. It enters the field of preservation of democracy in this country.

President Roosevelt Authorizes Issuance of General Export Licenses for Materials Not Subject to Rigid Control for Defense

President Roosevelt signed an executive order on Jan. 15 providing for the issuance of general licenses for the export of certain materials for which "rigorous controls are not required in the defense program." Issuance of such general licenses, designed to expedite shipments, will be left to the discretion of Col. Russell L. Maxwell, Administrator of Export Control, who recommended this action. The White House announcement in the matter said:

The general licenses will expedite shipments in those cases where rigorous controls are not required in the defense program. Full information as to the quantities leaving the country will be continuously available, and defense needs will continue to be the paramount consideration.

The President stated that in the recommendation to him, Col. Russell L. Maxwell, Administrator of Export Control, had pointed out that general licenses, where they could be utilized, would facilitate the handling of applications, reduce the time involved, and assist exporters by making it

unnecessary to obtain specific licenses for such articles and materials as are permitted export under general license.

Two Groups of Investment Trusts to Negotiate with British Government for Purchase of Direct Investments in United States

Negotiations for the purchase of British direct investments in the United States by a large group of investment trusts are expected to get under way soon. Secretary of the Treasury Morgenthau announced in Washington on Jan. 13 that the British Government is prepared to do business with the investment trusts. Representatives of two separate trust groups have during the past two weeks discussed the question with Mr. Morgenthau and he has turned over their offers to Sir Frederick Phillips, Under-Secretary of the British Treasury, who is now in Washington. The plan is designed to provide the British Government with more dollar exchange for the purchase of war materials.

President Roosevelt Places Six Additional Materials Under Export Licensing System

President Roosevelt announced on Jan. 10 that he had approved the recommendation of Colonel Russell L. Maxwell, Administrator of Export Control, and had issued a Proclamation placing six additional materials under the export licensing system. These materials, the exportation of which must now be controlled due to the accelerating needs of the National Defense program, are copper, brass, bronze, zinc, nickel, and potash. The effective date of the Proclamation placing these materials under export control will be Feb. 3, 1941.

Previous extension of the licensing system was referred to in these columns Dec. 28, page 3818.

President Roosevelt Asks Congress for Funds to Build 200 Cargo Ships—Government's Emergency Program to Cost \$350,000,000—Maritime Commission Creates New Division

To provide against the effect upon the United States of a possible world shortage of cargo vessels, President Roosevelt on Jan. 16 asked Congress for an immediate appropriation of \$313,500,000 for the construction of 200 steel cargo vessels. The total cost of this emergency shipbuilding program has been estimated by the United States Maritime Commission to be \$350,000,000. The President has already allocated from his emergency fund to the Commission \$500,000 to start the program and has authorized the Commission to enter into contracts up to \$36,000,000. These sums together with the amount requested will make up the amount needed for the program. A proposed resolution providing for the funds asked was attached to the message to Congress on which Mr. Roosevelt asked "immediate and favorable consideration."

Plans for this shipbuilding program were announced by the President on Jan. 3, as was noted in these columns Jan. 4, page 36.

The Maritime Commission announced on the same day (Jan. 16) the creation of a Division of Emergency Ship Construction which is to be responsible for design and layout of new shipyards or the expansion of existing yards, and for design and construction of hulls, engines and equipment. J. E. Schmeltzer, Associate Director of the Commission's Technical Division, was named head of the new division.

The text of President Roosevelt's message follows:

I am convinced that the national interest demands that immediate steps be taken upon an emergency basis to provide against the effect upon the United States of a possible world shortage of cargo vessels.

Therefore I feel that there should be undertaken with the least possible delay the construction of not less than two hundred steel cargo vessels, suitable for use in the present emergency and of such type and design as will permit of their most rapid construction.

Such a program of emergency shipbuilding should be entirely distinct from the long-range construction program with which the United States Maritime Commission is proceeding under the 1936 Merchant Marine Act, and interference with that program, as well as interference with the naval construction program, must be avoided.

Additional shipways and other necessary shipyard facilities for the building of these emergency cargo ships should therefore be provided, so far as necessary, specifically for that purpose, in the simplest possible manner and in the shortest possible time. Title to such special facilities should in most instances vest in the government, but the managerial abilities of private contractors must be utilized to the utmost in the construction of facilities and ships.

By making use of the experience and administrative facilities of the Maritime Commission and by clothing that agency with appropriate authority, the contemplated emergency program can be handled most effectively and expeditiously, and without the creation of any new or special government agency.

Because of the urgency of the situation, and after consultation with the Office of Production Management with respect both to the necessity for immediate action and to the coordination of this ship construction with other phases of the national defense program, I have already allocated to the Maritime Commission the sum of \$500,000 from the Emergency Fund for the President contained in the Military Appropriation Act, 1941, and have authorized the Commission to enter into contracts for these purposes to the extent of \$36,000,000 under the contractual authority contained in said appropriation.

An immediate appropriation is necessary for the payment of such contracts, and the proposed resolution provides that the appropriation contained therein shall be available for their liquidation and other expenditures pursuant to this program.

The Commission estimates that the total cost of this program will be \$350,000,000. The \$313,500,000 provided in the attached joint resolution,

together with the \$500,000 allocated from the Emergency Fund for the President, and the \$36,000,000 which will be available on July 1, 1941, for the payment of obligations incurred under authority already provided, will make up this amount.

In view of the emergency, I ask your immediate and favorable consideration of the attached draft of joint resolution.

Legislation Abolishing Bank Holding Companies Introduced by Senator Glass—Sets Deadline at June 30, 1944—Also Provides Dividend Control

Senator Carter Glass, Democrat of Virginia, introduced in the Senate on Jan. 14 a bill which would abolish bank holding companies by June 30, 1944. This legislation, sponsored by the Treasury Department, would make it unlawful after that date for any company "to own, control, hold or acquire more than 10% of the voting securities of an insured bank, or for more than 10% of the voting securities of an insured bank to be held by a trustee or trustees for the benefit of the shareholders, members or participants of any one company, or for any company to control in any manner, either directly or indirectly through any other company or individual, or otherwise, the management or policies of an insured bank, or the election of a majority of the directors of an insured bank."

The following concerning other provisions of the measure is taken from Associated Press Washington advices of Jan. 14:

Commonly referred to as a "death sentence" for bank holding companies, the measure would give the Comptroller of Currency jurisdiction over the dividends of National banks and would impose similar control over insured State banks in the hands of the Federal Deposit Insurance Corporation.

The Government agencies would be permitted to order banks to reduce or pass dividends if the agencies felt such dividends would impair the bank's financial position.

Senator Glass said he had introduced the measure at the request of Government officials but was doing so "with reservations." He did not explain what these reservations were.

United States Supreme Court Rules on Tax Collection—To Review Stockyards Case and NLRB Petitions—Refuses to Reconsider Wisconsin Tax Opinion

The United States Supreme Court ruled on Jan. 13 that a manufacturer selling goods to the Federal Government under a contract providing for reimbursement of Federal taxes "directly" imposed is not entitled to collect for processing taxes paid by others said an Associated Press dispatch from Washington on Jan. 13 which added:

Justice Murphy delivered the opinion on litigation brought by the Cowden Manufacturing Co. of Kansas City, Mo., in an effort to collect \$4,469 in connection with manufacturing mechanics' suits for the War Department in 1933. No dissent was announced.

The company said that in purchasing cloth and thread for making the suits it was compelled to reimburse the sellers for processing taxes paid by them.

The Department of Justice, in opposing payment, said the question involved was of "general importance, since nearly all government contracts for the purchase of supplies since 1933 have contained provisions either identical with those here involved or so similar as to present substantially the same problem."

Such contracts, it was explained, provided for the addition to the purchase price of any after-imposed Federal taxes made applicable directly upon the manufacture of the supplies.

Payment to the Cowden Co. was ordered by the Court of Claims.

The Supreme Court also granted the Government a review of a decision holding invalid an order issued by Henry A. Wallace as Secretary of Agriculture reducing the maximum fees permitted commission agents at the Kansas City Stockyards between 1933 and 1937. The Kansas City Federal Court's order, issued April 27, awarding \$500,000 impounded funds to the commission men was referred to in our issue of May 4, 1940, page 2817.

On Jan. 12 the Supreme Court agreed to review five petitions of the National Labor Relations Board regarding disputes between employers and workers.

The Supreme Court also refused to reconsider its Dec. 16 opinion holding constitutional an effort by the State of Wisconsin to tax the dividends of out-of-State corporations doing business within the State. This discussion was referred to in these columns Dec. 21, page 3673.

United States Supreme Court in Unanimous Decision Upholds Espionage Act of 1917

The United States Supreme Court on Jan. 13 upheld the Espionage Act of 1917 (the so-called spy law) in an opinion delivered by Justice Reed, which applied to Hafis Salich, a former Russian employed by Naval Intelligence at San Pedro, Cal., and Mikhail Nicholas Gorin, a Soviet citizen employed by a Los Angeles tourist company. No dissent was announced. Justice Murphy, former Attorney-General, did not participate, according to Associated Press advices from Washington, which stated that the two men were convicted on a charge of violating Federal anti-spy legislation by obtaining information from United States naval intelligence files. From the same advices we quote:

Donald R. Richberg, attorney for the two men, argued that conviction under the 1917 espionage act was justified only if the information related to a vessel, aircraft, navy yard or similar things specified in the statute.

He added that if the act were applied to everything affecting national defense, a phrase used in the legislation, it would be unconstitutional. This, he argued, would subject millions to possible indictment, including every newspaper and radio.

"Is there any function of the Government today which is not connected with the national defense?" he inquired.

The Department of Justice contended that violation of the Act involved furnishing secret information of a military nature "with a conscious desire or with a reasonable expectation of causing injury to the United States or advantage to a foreign nation."

Justice Reed said:

"A foreign government in possession of this information would be in a position to use it either for itself, in following the movements of the agents reported upon, or as a check upon this country's efficiency in ferreting out foreign espionage."

"It could use the reports to advise the State of the persons involved of the surveillance exercised by the United States over the movements of these foreign citizens."

Gorin was sentenced to six years' imprisonment by the Southern California District Court. Salich, once a policeman at Berkeley, Cal., was sentenced to four years. Their conviction was upheld by the Ninth Federal Circuit Court.

Text of Legislation Proposing to "Lend and Lease" War Materials to Great Britain and Allies

The text of the bill embodying President Roosevelt's "Lend-Lease" proposals for aiding Great Britain and other democracies resisting aggression, which was introduced in Congress on Jan. 10 (as was noted in these columns Jan. 11, page 205), is given below. In another item in today's columns we give the statement explaining the bill. The Senate bill, bearing the designation S. 275, was introduced by Senator Barkley of Kentucky; the companion House bill, numbered H. R. 1776, was introduced by Representative McCormack of Massachusetts. The text of the measure follows:

IN THE SENATE OF THE UNITED STATES

January 10, 1941

Mr. Barkley introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

Further to promote the defense of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That this Act may be cited as "An Act to promote the defense of the United States."

Sec. 2. As used in this Act—

(a) The term "defense article" means—

- (1) Any weapon, munition, aircraft, vessel, or boat;
- (2) Any machinery, facility, tool, material, or supply necessary for the manufacture, production, processing, repair, servicing, or operation of any article described in this subsection;
- (3) Any component material or part of or equipment for any article described in this subsection;
- (4) Any other commodity or article for defense.

Such term "defense article" includes any article described in this subsection: Manufactured or procured pursuant to section 3, or to which the United States or any foreign government has or hereafter acquires title, possession, or control.

(b) The term "defense information" means any plan, specification, design, prototype, or information pertaining to any defense article.

Sec. 3. (a) Notwithstanding the provisions of any other law, the President may, from time to time, when he deems it in the interest of national defense, authorize the Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government—

- (1) To manufacture in arsenals, factories, and shipyards under their jurisdiction, or otherwise procure, any defense article for the government of any country whose defense the President deems vital to the defense of the United States.
- (2) To sell, transfer, exchange, lease, lend, or otherwise dispose of, to any such government any defense article.
- (3) To test, inspect, prove, repair, outfit, recondition, or otherwise to place in good working order any defense article for any such government.
- (4) To communicate to any such government any defense information, pertaining to any defense article furnished to such government under paragraph (2) of this subsection.
- (5) To release for export any defense article to any such government.

(b) The terms and conditions upon which any such foreign government receives any aid authorized under subsection (a) shall be those which the President deems satisfactory, and the benefit to the United States may be payment or repayment in kind or property, or any other direct or indirect benefit which the President deems satisfactory.

Sec. 4. All contracts or agreements made for the disposition of any defense article or defense information pursuant to section 3 shall contain a clause by which the foreign government undertakes that it will not, without the consent of the President, transfer title to or possession of such defense article or defense information by gift, sale, or otherwise, or permit its use by anyone not an officer, employee, or agent of such foreign government.

Sec. 5. The Secretary of War, the Secretary of the Navy, or the head of any other department or agency of the Government involved shall, when any such defense article or defense information is exported immediately inform the department or agency designated by the President to administer section 6 of the Act of July 2, 1940 (54 Stat. 714), of the quantities, character, value, terms of disposition, and designation of the article and information so exported.

Sec. 6. There is hereby authorized to be appropriated from time to time, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to carry out the provisions and accomplish the purposes of this Act.

(b) All money and all property which is converted into money received under section 3 from any government shall, with the approval of the Director of the Budget, revert to the respective appropriation or appropriations out of which funds were expended with respect to the defense article or defense information for which such consideration is received, and shall be available for expenditure for the purpose which such expended funds were appropriated by law, during the fiscal year in which such funds are received and the ensuing fiscal year.

Sec. 7. The Secretary of War, the Secretary of the Navy, and the head of the department or agency shall in all contracts or agreements for the disposition of any defense article or defense information fully protect the rights of all citizens of the United States who have patent rights in and to any

such article or information which is hereby authorized to be disposed of and the payments collected for royalties on such patents shall be paid to the owners and holders of such patents.

Sec. 8. The Secretaries of War and of the Navy are hereby authorized to purchase or otherwise acquire arms, ammunition and implements of war produced within the jurisdiction of any country to which section 3 is applicable, whenever the President deems such purchase or acquisition to be necessary in the interests of the defense of the United States.

Sec. 9. The President may, from time to time, promulgate such rules and regulations as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred on him by this Act through such department, agency, or officer as he shall direct.

Statement By Senator Barkley and Representative McCormack Explaining "Lend-Lease" Bill

In introducing the "lend-lease" bill in Congress on Jan. 10, Senator Barkley of Kentucky and Representative McCormack of Massachusetts, the two Congressional majority leaders, read an explanatory statement, which said that "the bill simply translates into legislative form the policy of making this country the arsenal for the democracies, and seeks to carry out President Roosevelt's pledge to send to these countries, 'in ever-increasing numbers, ships, planes, tanks, guns.'" Stating that "it follows the precedent established by Congress last June when the President was empowered to authorize the Secretaries of War and Navy to manufacture, purchase and repair war materials for the American republics," the statement goes on to say that: "under the present bill, this country is enabled to furnish war materials of every kind to any country whose defense the President considers to be vital to the defense of the United States." The joint statement continues:

The chief provisions of this bill enable the United States—

"To manufacture war defense materials for such countries in government-owned arsenals, factories and shipyards.

Our Government will only order for foreign governments such materials as our Army and Navy can use. This means that we shall be producing the same material for our friends as for ourselves. It should eliminate double assembly lines in our factories and should help to standardize our war materials among the democracies. The power to manufacture under this provision does not carry with it a waiver of the Eight-Hour Act, the Walsh-Healey Act, the Wagner Act and similar domestic legislation.

"To procure or purchase any materials from our private airplane plants, shipyards or other factories."

It will be for the President to decide the conditions and the manner in which foreign governments can obtain war materials under this provision.

"To sell, lease, lend or otherwise dispose of any war materials to any country whose defense is vital to the defense of the United States."

The President can, under this section, dispose of new material as well as equipment now in the hands of our Army and Navy, according to our own needs as he sees them. A sale or lease of such articles can provide for payment in kind, or for any direct or indirect benefit to the United States. A certificate from our Chief of Staff or Chief of Naval Operations will no longer be needed. A transfer of defense material can be made, in the President's discretion, without the formality of public advertisement or without the other restrictions which now apply to the disposition of Government property.

"To test, repair, outfit or otherwise to place in good working order any defense article."

This would apply equally to defense articles whether manufactured in the United States or not. It could conceivably mean, for example, that the British battle cruiser *Renown* could be repaired in the Brooklyn Navy Yard if the President considered it in the interest of our national defense to do so. The provision is broad enough to permit the use of any of our military, naval or air bases to outfit and repair the weapons of countries whose defense is vital to the defense of the United States.

"To communicate to any such government information pertaining to any defense article furnished to such government under the proposed bill."

This section gives the President the discretion to make available designs, blueprints and other information for using particular equipment. Such information would relate only to defense articles actually supplied to foreign nations under this bill.

"To release any defense article for export."

This eliminates restrictions in the Espionage Act of 1917 and in the Embargo Act of July 2, 1940, against the exportation of certain war materials. It does not, however, authorize the use of American vessels to deliver war materials to combat areas.

In addition, the proposed bill forbids any foreign country which obtains defense articles or defense information from the United States from transferring them to any other country without the President's consent. It also enables the United States to buy war materials in the American republics, Canada or other countries whose defense is vital to ourselves, if such materials are not readily obtainable in this country.

While the bill contains an authorization for an appropriation, full effect cannot be given to its provisions until appropriations are actually provided by Congress.

House Foreign Affairs Group Opens Hearings on "Lend-Lease" Bill—Substitute Measure Offered—Secretary of War Stimson Says Munitions Production Situation Is More Acute Than in 1917—Would Favor Transferring Parts of Navy if "Advantageous"—Secretary of the Navy Knox Testifies

The first Congressional action on the Administration's "lend-lease" bill for aiding Great Britain occurred on Jan. 13 when the House upheld Speaker Rayburn's ruling that the measure be referred to the House Foreign Affairs Committee instead of the Military Affairs Committee. This latter group sought to gain control of the legislation claiming that as a national defense measure it was entitled to pass judgment on the matter.

Another development took place the same day (Jan. 13) when Representative Simpson, Republican of New York, introduced substitute bill which would restrict the President's authority to loan war materials to Great Britain and Ireland and give Congress the power to designate any other

nations. The substitute measure would also place a two-year limitation on operation of the plan.

The first witnesses to appear before the House Foreign Affairs Committee hearings on Jan. 15 were Secretary of State Hull and Secretary of the Treasury Morgenthau as to which we refer in separate items in today's columns.

On Jan. 16 the only witness before the House Committee was Secretary of War Stimson, who pointed out "how much more acute is the present emergency and how much more dangerous is the situation of our own country with reference to the time element in the production of munitions of defense than it was in 1917." In explaining this assertion, Mr. Stimson said:

In 1917 the munition factories and supplies of Great Britain and France were so abundant that they were able to supply, and did supply us, the great bulk of the weapons which we then needed. In spite of our own efforts at munition production during the year and a half of our participation in the war, France and Britain furnished us with substantially all of the airplanes, the artillery and with a large proportion of the rifles and machine guns which we used, as well as with great stores of ammunition for those weapons. In other words, those countries constituted our principal arsenals and furnished us with the bulk of our most important weapons. Today many arsenals in conquered countries such as France are at the service of the Axis nations; and Great Britain, far from being in a position to come to our assistance with munitions, is compelled to enter our markets for a substantial quantity of weapons for her own use.

Instead of being assisted by other nations in obtaining the weapons needed for our own defense, we are obliged to prepare our defense in consideration of their needs. This constitutes almost a complete reversal of the situation with which we were then confronted. Instead of being able leisurely to pick and choose and deliberately to arm ourselves, relying upon the then existing stability on the other side of the Atlantic, we are not only compelled to arm ourselves entirely by our own efforts but to do so at the very time when it is imperative that our American industry and plants should be working at top speed to furnish vital weapons of defense to Great Britain in order that she may meet the crisis which is confronting her this spring and summer, and thus preserve her fleet as a bulwark in the Atlantic Ocean.

After reading a lengthy prepared statement, Mr. Stimson summarized his views on the proposed plan as follows:

I feel that the proposed bill is a forthright and clear grant of power which will enable the President to place in operation the best and simplest plan to carry out a national policy many times stated and indorsed. It substantially assists us in the job of caring for our own needs and the needs of those whose defense is a matter of vital importance to us. But it leaves in our hands the power to determine at the time when the munitions are completed the country which shall receive them, and thus to insure that this vital decision is made solely in the interest of the defense of the United States. I therefore urge that it be given prompt and favorable consideration by your committee.

Later in answer to questioning by various members of the House group, Secretary Stimson said that he would object to inserting in the bill a provision prohibiting the President's giving away any part of the Navy, explaining that he could "conceive that certain portions of the Navy might very well be transferred to another country under conditions that would be advantageous to us."

Yesterday (Jan. 17) Mr. Stimson appeared before the Committee for further questioning and was followed on the stand by Secretary of the Navy Knox. In his prepared statement urging passage of the bill, Col. Knox said that the United States needs time to perfect its defenses and reminded the Committeemen that the building of a two-ocean Navy will not be completed for six years. He also warned the group that "only Britain and its fleet can give us that time and they need our help to survive."

W. L. Willkie Urges Passage of "Lend-Lease" Bill Aiding Great Britain—Says Extraordinary Executive Powers Should Be Granted for Fixed Term—Mr. Willkie Plans Trip to England to Study Conditions—President Roosevelt Reported as Indirectly Welcoming Support—Comment by A. M. Landon

The Administration's "lend-lease" bill for aid to Great Britain and her allies, which was introduced in Congress on Jan. 10, was approved "with modifications" on Jan. 12 by Wendell L. Willkie, Republican presidential candidate in the 1940 election. In a statement issued in New York, Mr. Willkie said this measure granting enormous executive power should be passed because of the "current emergency." He also announced that he plans a trip to England in order "to see what conditions are over there and to obtain a broader perspective on such matters as this current bill, and other problems with which the American people will inevitably be faced while democracy is under attack."

Urging Congress to debate the bill thoroughly, Mr. Willkie said the grant of these extraordinary powers should be for a fixed term and of a temporary nature. Expressing the hope that the debate concerning the bill "will not assume a partisan aspect" and will be "confined to the merits of the bill," Mr. Willkie refuted the statement that "our national security is not involved in a British defeat" by saying that "it makes a vital difference to the United States which side prevails in the present conflict." He added that "the difference between a British defeat or victory is not only military but economic."

While no direct comment on Mr. Willkie's approval of the legislation was forthcoming from President Roosevelt, a statement on Jan. 13 by William D. Hassett, Acting White House Secretary, was reported as follows by the United Press:

While the President of course welcomes support from any and all quarters for the measure pending before the Congress, it obviously is impossible for him to comment on the action of any one individual.

In a speech before the Alexander Hamilton Club in Tulsa, Okla., on Jan. 11, Alfred M. Landon, Republican candidate for President, criticized the lending bill and suggested as a substitute an "honest" program of outright subsidy to Great Britain, a plan whereby the people could keep track "to a penny" of how much it was costing. According to United Press accounts he stated that United States participation in the European conflict would be a greater calamity to this Nation than a German victory. Mr. Landon said that he preferred a British victory and favored extending all possible material and monetary aid to England, but did not believe that a British victory was essential to preservation of American security. From United Press advices from Tulsa we also quote:

"We have a great and a very real interest in English success," the 1936 Republican presidential candidate said, "but to say our national security rests on her victory is a misstatement. Even if England wins this war . . . we are bound to suffer great economic and social disturbances for many years to come."

"If Hitler wins it will be a 'new and terrible era' for a time, and we will suffer still greater economic and political disturbances for many years."

"But if we get into this war with fighting forces, when the end comes, we will suffer the greatest economic, social and political disturbances."

War for the United States would mean delegation by Congress of further dictatorial powers to the President and suspension of the Bill of Rights and other constitutional safeguards, Mr. Landon said. He added that it probably would result in a fourth term for President Roosevelt.

The introduction of the proposed legislation in Congress was referred to in our issue of Jan. 11, page 205, and elsewhere in these columns today we give the text of the bill. In his statement Mr. Willkie said:

The so-called "lend-lease" bill now before Congress asks for an enormous grant of executive power. Under a democratic system, in which the people's power is preserved by limiting the powers of government, every such grant of power should be jealously scrutinized. That is a general rule for democracy, and that rule should be applied doubly to this bill. We must not lose our democracy at home while seeking to preserve democracy abroad. It is therefore the duty of the opposition to examine every provision of the bill thoroughly.

I have examined this bill in the light of the current emergency and I personally have come to the conclusion that, with modifications, it should be passed.

This is a critical moment in history. The United States is not a belligerent, and we hope we shall not be. Our problem, however, is not alone to keep America out of war but to keep war out of America. Democracy is endangered. And the American people are so aware of the danger that they have endorsed the policy of giving full and active aid to those democracies which are resisting aggression. At the same time the people are virtually unanimous in their desire to build for the United States the strongest defense system in the world.

It is the history of democracy that, under such dire circumstances, extraordinary powers must be granted to the elected Executive. Democracy cannot hope to defend itself from aggression in any other way. It is for this reason only that I favor grant of power at this time to the present Administration.

However, there are certain considerations that ought to be taken into account.

1. Congress must not be hurried into passage of this bill. Some of these days by that process we will be rushed right out of our democracy. The bill should be subjected to thorough debate and such amendments should be made as Congress, representing the people, may deem necessary to retain in its own hands the fundamental power to declare war.

2. In a democracy every grant of extraordinary power should contain a clause automatically giving that power back to the people. In the case of this bill the power should be granted for a fixed term, not too far in the future, at which time Congress will automatically have a chance to review the bill, and either continue the powers or revoke them. Likewise, the bill should specifically provide that the powers granted are of a temporary and not a permanent nature.

3. It is hoped the discussion of this bill does not take the form of opposition to granting power to this Administration just because it is this Administration. We could all wish that this Administration loved power less and that it more readily relinquished it when the purpose for which it was granted had ceased to exist. I think I can say without boast that no man in this country has done more to stress the record of this Administration in this regard or to plant the dangers of it. I was, moreover, perfectly serious in my charge that the reelection of this Administration would jeopardize the continuation of the democratic process in the United States. And I believe many of its acts since reelection sustain my position.

Yet the people chose this Administration and we must abide by that choice. We must not fall into the fallacy of depriving it of powers necessary to defend us in order to preserve the mere forms of democratic procedure. We must give it the power to act in this emergency while at the same time assuring ourselves by competent amendments of a reversion of that power to us after the emergency is over.

4. It is to be hoped that the national debate concerning the bill will not assume a partisan aspect. This should be true even though the Administration pointedly excluded Republicans from the formulation and drafting of the bill and daily continues its partisan attacks. The Republicans will gain much in public esteem if they ignore this confusion of partisanship with patriotism.

5. While the debate over this bill is going on the Administration can well devote itself without loss of time in the accomplishment of our national objective to concentrating on organizing the defense program. This program is obviously lagging. The Administration has failed to make simple organizational moves that would bring about more rapid production. There is still too much politics, public showmanship and cheap propaganda in the defense program and the plans are still obscure. Big industrial names do not build a defense. Organization, planning and hard work will. We must place more confidence in industry—whether labor or management—and set ourselves higher goals.

6. I hope the debate concerning this bill is confined to the merits of the bill. Appeasers, isolationists or lip-service friends of Britain will seek to sabotage the program for aid to Britain and her allies behind the screen of opposition to the bill. It makes a vital difference to the United States which side prevails in the present conflict. I refute the

statement that our national security is not involved in a British defeat.

The difference between a British defeat or victory is not only military but economic. For many years now, owing to the restrictive economic legislation of the New Deal, and to the unrest and uncertainty of Europe, we have been maintaining our standards of living by lavish deficit spending. In the long run this expedient won't work. It will end in national bankruptcy, inflation, collapse, and the supplanting of the democratic system by a totalitarian system in this country. . . .

The present bill, I believe, must be considered in the light of the total situation. We must see the world whole, and we must recognize the dangers that face us, not alone from within, but also from without. For this very reason I am personally planning in the near future a trip to England. I shall take the trip in order to see what conditions are over there and to obtain a broader perspective on such matters as this current bill, and other problems with which the American people will inevitably be faced while democracy is under attack.

Chicago "Daily Tribune" Terms President Roosevelt's "Lend-Lease" Bill to Aid Great Britain "A Bill for Destruction of American Republic"

In a front-page editorial in its Jan 12 issue, the Chicago "Daily Tribune" characterizes President Roosevelt's "Lend-Lease" bill as "a bill for the destruction of the American Republic." The text of the measure which would confer upon the President broad powers for munitions aid to Great Britain and democracies resisting aggression is given in full this issue of the Chronicle. In its editorial criticizing the bill, the Chicago "Tribune" says in part:

Mr. Roosevelt calls it: "A bill to further promote the defense of the United States and for other purposes." It is, truthfully, "for other purposes."

Many Congressmen, when the bill came to them from the White House, said they were astounded. That in itself was a remarkable commentary on the measure. When Mr. Roosevelt astounds Congress, after its experience with him, he is indeed astounding.

This is a bill for the destruction of the American republic. It is a bill for an unlimited dictatorship with power over the possessions and lives of the American people with power to make war and alliances for war. With this power Mr. Roosevelt could do almost anything, notwithstanding, as is provided, "the provisions of any other law."

Mr. Roosevelt's power to do anything he pleased with the person and property of an American citizen to aid any governments he pleased to aid in any conflict which he chose to make his own would be unlimited.

Under this bill Mr. Roosevelt might "from time to time promulgate such rules and regulations as may be necessary and proper to carry out any of the provisions of this Act and he may exercise any power or authority conferred upon him by this Act thru such department, agency or officer as he shall direct."

From that cradle the American dictator will arise. Congress is asked to abdicate. All other laws are to be suspended. Mr. Roosevelt decides and his decision is final.

This Act, by extending the Executive's power beyond its already dictatorial potential, would make Mr. Roosevelt the sole controller of American destiny. It would complete his authority over the productive capacity of the country, over its resources, and its man-power. Already he can take possession of plants and already he has begun to conscript men.

Secretary of State Hull Urges All Material Aid to Great Britain as Vital Part of Our National Self Defense—Testifies Before House Committee on "Lend-Lease" Bill—Discusses Bill's Effect on Existing Domestic and International Law

Secretary of State Cordell Hull, in testifying before the House Ways and Means Committee on Jan. 15 on the "Lend-Lease" bill now before Congress, detailed "the controlling facts relating to the manner in which the dangers that now confront this hemisphere and, therefore, this Nation have arisen, and the circumstances which render imperative all possible speed in our preparations for meeting these dangers." Reading from a prepared statement, Mr. Hull reviewed the Administration's efforts during the past eight years for an "enduring peace," based on the following objectives:

(1) Peace and security for the United States, with advocacy of peace and limitation and reduction of armament as universal international objectives, (2) support for law, order, justice and morality and the principle of non-intervention, (3) restoration and cultivation of sound economic methods and relations, based on equality of treatment, (4) development in the promotion of these objectives, of the fullest practicable measure of international cooperation, (5) promotion of the security, solidarity and general welfare of the western hemisphere.

Secretary Hull, in his statement, listed the steps taken by "three nations," with reference to Japan, Italy and Germany, "to repudiate and destroy the very foundations of a civilized world order under law and to enter upon the road of armed conquest, of subjugation of other nations, and of tyrannical rule over their victims."

After this lengthy discussion, the Secretary said that "control of the high seas by law-abiding nations is the key to the security of the Western hemisphere in the present-day world situation," adding that "were the Atlantic to fall into German control, the Atlantic would offer little or no assurance of security."

Declaring that "the most serious question today for this country is whether the control of the high seas shall pass into the hands of powers bent on a program of unlimited conquest," Mr. Hull said, "it is in this light, above all, that we should order our present-day thinking and action with respect to the amount of material assistance which our country is prepared to furnish Great Britain."

He continued:

On no other question of public policy are the people of this country so nearly unanimous and so emphatic today as they are on that of the imperative need, in our own most vital interest, to give Great Britain and other victims of attack the maximum of material aid in the shortest possible space of time. This is so because it is now altogether clear that such assistance

to those who resist attack is a vital part of our national self-defense. In the face of the forces of conquest now on the march across the earth, self-defense is and must be the compelling consideration in the determination of wise and prudent national policy.

For us to withhold aid to victims of attack would not result in a restoration of peace. It would merely tend to perpetuate the enslavement of nations already invaded and subjugated and provide an opportunity for the would-be conquerors to gather strength for an attack against us.

The protagonists of the forces against which we are today forging the instrumentalities of self-defense have repudiated in every essential respect the long-accepted principles of peaceful and orderly international relations. They have disregarded every right of neutral nations, even of those to which they themselves had given solemn pledges of inviolability. Their constantly employed weapons for the government of their unfortunate victims are unrestricted terrorization, firing squads, deceit, forced labor, confiscation of property, concentration camps and deprivations of every sort.

The most scrupulous observance by peaceful countries of legal concepts provides today no security whatsoever. Many nations which trusted to the integrity of their intentions and the care with which they observed their legal obligations have been destroyed.

I am certain that the day will come again when no nation will have the effrontery and the cynicism to demand that, while it itself scoffs at and disregards every principle of law and order, its intended victims must adhere rigidly to all such principles—until the very moment when its armed forces have crossed their frontiers. But so long as such nations exist, we cannot and must not be diverted, either by their threats or by their hypocritical protests, from our firm determination to create means and conditions of self-defense wherever and in whatever form we find essential to our own security.

Saying that the present bill "will enable us to make the most effective use of our resources for our own deeds and for the needs of those whom, in our own self-defense, we are determined thus to aid," Mr. Hull concluded as follows:

The great problem of democracy is to organize and to use its strength with sufficient speed and completeness. The proposed legislation is an essential measure for that purpose. This bill will make it possible for us to allocate our resources in ways best calculated to provide for the security of this Nation and of this continent in the complex and many-sided conditions of danger with which we are and are likely to be confronted. Above all, it will enable us to do all these things in the speediest possible manner. And, overwhelmingly, speed is our greatest need today.

The Secretary of State, who was the first witness to testify on this proposed legislation, was later questioned at length by various members of the House group on different aspects of the legislation. During this exchange he read into the record a memorandum explaining the extent and manner, in which the proposed bill affects existing law, both domestic and international. This follows, in part:

Having in mind the provisions of section 3 (a) it follows that:

(1) *The Johnson Act*

This Act would not appear to be involved for the reason that it does not apply to this government, or to a public corporation created by or in pursuance of special authorization of Congress, or to a corporation in which the Government has or exercises a controlling interest, as for example, the Export-Import Bank.

(2) *The Neutrality Act of 1939*

Section 7 of this Act, which prohibits the extension of loans or credits to a belligerent government, is not by its terms made applicable to this Government but it does apply to a corporation such as the Export-Import Bank. In any event the prohibition would be superseded by the new Act in so far as transactions by this Government are concerned.

(3) *United States Code, Title 18*

Section 23 makes it unlawful to fit out or arm in the United States a vessel with intent that it shall be employed in the service of a foreign belligerent against a power or people with which the United States are at peace.

Section 24 makes it unlawful to increase or augment in our ports the force of a ship of war or other armed vessel belonging to a belligerent power.

Section 33 makes it unlawful during a war in which the United States is neutral to send out of our jurisdiction any vessel built, armed or equipped as a vessel of war for delivery to a belligerent nation.

These provisions would be superseded by the new Act.

(4) *The Hague Convention of 1907*

Hague convention XIII of 1907 states in Article VI that "the supply, in any manner, directly or indirectly, by a neutral power to a belligerent power, of warships, ammunition, or war material of any kind whatever, is forbidden."

Article XVII states that in neutral ports belligerent warships "may only carry out such repairs as are absolutely necessary to render them seaworthy, and may not add in any manner whatsoever to their fighting force."

Article XVIII states that belligerent warships may not make use of neutral ports for "replenishing or increasing their supplies of war material or their armament."

The convention is not applicable to the present European war for the reason that it provides in Article XXVIII that it shall not apply unless "all the belligerents are parties to the convention." Great Britain and Italy are not parties to the convention.

Supplemental Cotton Program Announced by Secretary of Agriculture Wickard—Calls for Voluntary Reduction of Acreage and Increased Consumption of Goods

Secretary of Agriculture Claude R. Wickard announced on Jan. 13 a supplementary cotton program for voluntary reduction of cotton acreage below the 1941 national acreage allotment, and for increased consumption of cotton goods, to be brought about by compensating cotton farmers for their additional acreage reduction with cotton stamps which may be used to purchase cotton goods. This program it was indicated is to be accompanied by an intensive campaign to encourage improved living standards through more gardens and food and feed production for home consumption.

It was emphasized that this voluntary program does not in any change the basic conservation and parity programs already in effect under the AAA. The Agriculture Department's announcement further said:

The supplementary program is being undertaken primarily because the export markets have been shut off by the war and to reduce further accumulation of Government stocks now amounting to nearly 12,000,000 bales. It is estimated that under the proposed program the net effect may be a reduction in cotton production for the year of around 1,000,000 bales.

The program, which applies to the 1941 cotton crop, will be carried out by the Agricultural Adjustment Administration and the Surplus Marketing Administration. The AAA will administer the program in the States and counties and the SMA will provide and redeem up to \$25,000,000 worth of cotton stamps which farmers will receive for their voluntary reduction. Farmers will receive stamps for planting less than their 1941 allotments or their 1940 measured acreage, which ever is lower, at the rate of 10 cents a pound times the normal yield of the underplanted acreage, up to \$25 per family in the case of sharecroppers, tenants and owner-operators. Owners of more than one farm or of a farm operated by more than one tenant may qualify for up to \$50 worth of the stamps, based upon their share of the crop.

In explaining the purpose of the plan, Secretary Wickard said:

This program offers an additional opportunity to improve the living standards of cotton farmers, to further reduce the acreage of cotton this year, and to provide more cotton goods for the people who produce cotton. It is an ironical fact that many cotton producers have not in the past been able to buy needed cotton products. Equally important is the opportunity this program offers to offset nutritional diseases and poor health conditions among low income farmers through encouraging farmers to produce for home consumption more of the vegetables, fruits, dairy products and meat of which there is now a deficiency in many cotton areas. To emphasize and promote the production of food and feed for home consumption on cotton farms, additional small practice payments will be provided for increased food production for home consumption on those farms which qualify for cotton stamps in 1941.

R. M. Evans, Administrator of the AAA, said:

Any farmer, whether he receives cotton stamps or not, will be permitted to reduce plantings by any amount in 1941 and still receive full conservation and parity payments, and such under plantings will not effect his cotton allotment in 1942 and subsequent years. In addition to the reduction for which farmers may receive stamps, it is expected that as much additional acreage may also be taken out of production because of this provision. The supplemental plan gives farmers an opportunity to help improve the whole cotton situation, but it does not reduce the cotton acreage allotment in subsequent years. It is also an aid to soil conservation. The land farmers take out of cotton will be available for planting to soil-conserving and food and feed crops.

From the Agriculture Department's announcement we take the following:

The cotton stamps which farmers will receive as compensation for participating in this program will be good for the purchases of cotton goods. The stamps will be identical with the stamps now used under the Cotton Stamp Plan which is already in operation under the direction of the Surplus Marketing Administration. The same general regulations which govern the use of the stamps under the Cotton Stamp Plan will govern the use of the Cotton stamps issued to farmers under the new program. They will be exchanged at retail stores for any cotton goods made entirely of cotton, grown and manufactured in the United States.

TVA Power Revenues in 1940 Fiscal Year Totaled \$15,285,000—Annual Report of Authority Shows Operations Yield Return of 3.64% on Power Investment

The Tennessee Valley Authority, reporting to Congress on Jan. 2 on its activities in the fiscal year 1940, announced that three new multipurpose dams had been placed in operation and revealed that power revenues of \$15,285,000 had yielded an income after all expenses except interest equal to a return of 3.6% on the Authority's power investment. The TVA during the fiscal year sold approximately 3,600,000,000 kilowatt hours of electricity, much of it to more than 100 municipal and cooperative electric distribution systems serving approximately 400,000 customers. The report said that savings to all classes of customers, under TVA resale rates, were approximately \$9,000,000. The statement summarizing the report went on to say in part:

The new dams are Chickamauga and Guntersville, on the Tennessee River in Tennessee and Alabama respectively, and Hiwassee, a high storage project on the Hiwassee River in North Carolina. These projects bring to seven the number of completed TVA multipurpose projects. TVA also operates several hydroelectric projects and several steam generating plants, formerly privately owned.

In transmitting the report, the Authority's Board of Directors pointed out that since the close of the fiscal year TVA has been directed by Congress to build Cherokee storage dam on the Holston River and a new steam plant at Watts Bar to supply additional power for national defense industries. Also since the close of the year, the War Department has requested that Nitrate Plant No. 2 be prepared for production of explosives.

The report declared that:

"The fiscal year 1940 was by far the most eventful year in river control work since the creation of the Authority," water control operations being greatly increased by completion of three dams and absorption of five Tennessee Electric Power Co. hydroelectric plants.

"In addition, the drought necessitated careful planning for the use of stored water, in conjunction with natural flows, to meet the needs of both navigation and power. Regulation during the period of deficiency was so successful that natural flows in the main river were practically doubled."

The report stated that the "TVA views as a related whole the problems of the Tennessee River and its drainage basin," the main segments of the report dealing with the watershed, the waterway and utilization of water power from its multipurpose projects.

Power revenues for the fiscal year, after allowing for all of the expenses incurred in connection with the power program, including payments to States in lieu of taxes, as provided under section 13 of the TVA Act, and that portion of the Authority's common expenses which is allocated to power, and straight-line depreciation of \$3,615,623, amounted to \$4,587,716 before net interest expense of \$288,486. Details of power income and operating expenses are described in the report of the Comptroller.

In addition, for comparative purposes and to show the interest return on the Government's investment in TVA power facilities, the report contains an analysis of power revenues with depreciation calculated on a sinking fund basis. Under this method, net power revenues amount to \$5,999,000.

or a return of 3.64% on the net investment in power facilities. This analysis follows:

Total power revenues.....	\$15,285,074
Direct power operating expense.....	6,807,041
Common expenses allocated to power.....	274,693
Total power operating expense.....	\$7,081,734
Net power revenue before depreciation.....	\$8,203,340
Depreciation on 3% sinking fund basis:	
Direct power facilities.....	2,151,345
Common facilities allocated to power.....	196,472
Interest income.....	(143,595)
Return on power facilities and common properties allocated to power:	
Amount.....	5,999,118
Percent.....	3.64

Annual Report of FCC Reviews Developments in Communications Field

In an annual report which incorporates important developments since the close of the fiscal year, the Federal Communications Commission chronicles new milestones in the advancement of broadcasting, and cites augmented duties in supervising radio, telephone, telegraph and cable in connection with the national defense program. Summarizing some of the features of the report, the Commission's announcement of Jan. 2, stated in part:

National Defense—The Commission's particular role in the preparedness program is to "police" radio communications. In consequence, it has added to its monitoring and other field facilities. Also, it must keep tab on the many persons who operate electrical apparatus capable of farflung and almost instantaneous communication. So it is requiring all radio operators (about 100,000 licensees—including commercial and amateur) to prove their citizenship. Common carriers are compiling similar data with respect to employees who engage in international communication. The Commission has banned amateur communication with foreign countries, and, further, prohibits the use of portable long-distance transmitters by amateurs. Such steps are precautionary rather than disciplinary. The Commission does not want to interfere with radio and wire communications any more than is necessary for the national protection. Individuals and industries concerned are collaborating in this common contribution toward the national security. The relationship of radio, wire and cable facilities to the preparedness picture is being further coordinated in planning by the Defense Communications Board, created by Executive order in September.

Broadcasting (FM)—Last year, which marked the 20th anniversary of broadcasting, was notable because of Commission recognition of a new type of public service in frequency modulation, popularly known as "FM". The ensuing year will offer practical demonstration of FM's claimed clarity and staticless qualities.

Broadcasting (Standard)—This older type of broadcast (which uses amplitude modulation) should experience a marked improvement in service by reason of the North American Regional Broadcasting Agreement, effective March 29th next. Mutual interference problems are expected to be eliminated or minimized as a result of this compact between Canada, Cuba, Mexico and the United States. To make agreement possible, the Commission is effecting an orderly shift of frequencies without disturbing the general broadcast structure. A total of 846 standard broadcast stations were operating or under construction during the fiscal year. There were 79 new authorizations and 10 deletions. Increased use of directional antennas is necessary in coping with the interference problem. During the calendar year 1939 a total of 705 standard broadcast stations (including networks) reported total time sales approaching \$130,000,000, making a net income of nearly \$24,000,000. They also listed a payroll of nearly \$52,000,000 for nearly 25,000 employees.

Television—Television is now making substantial progress with the co-operative assistance of that industry and the Commission. More than a score of stations geographically distributed throughout the nation have been licensed to experiment with various types of transmission with a view to reaching early accord on uniform standards which will enable television to move forward on a full commercial basis. Participating stations have budgeted a total of \$8,000,000 for this practical experimental work. In conjunction with such effort, a National Television Systems Committee, jointly sponsored by the Radio Manufacturers Association and the Commission, has made a thorough study of the engineering phases of the situation which should be helpful in arriving at a general agreement. The continued rapid evolution of television is attested by developments in color reproduction, large-screen projection, and new service demonstrations.

Miscellaneous Radio Services—Increased use of radio for miscellaneous services is noted. Police stations have increased to 6,300, aviation stations to nearly 2,000, and more than 1,000 stations are employed for forest conservation work. The Commission clarified its rules with respect to more than 450 special emergency stations. This class of station has demonstrated its ability to establish radio communication in time of emergency. The Commission completed its final report on a special study of radio requirements for safety purposes on the Great Lakes and Inland Waters, and gathered information with respect to possible like need on the Mississippi River system. There are 56,300 amateur stations in operation. Some 40,000 commercial operator licenses were handled during the year. Inspection was made of radio installation on more than 14,000 ships and at some 8,600 land stations.

Telegraph—As a remedy for many ills in the highly competitive telegraph industry, the Commission recommended merger of the domestic telegraph companies, and, further, urged consolidation of international communication carriers domiciled in the United States in the interests of defense and other national needs.

Telephone—Savings to telephone users aggregating \$10,000,000 annually are indicated by tariff revisions filed with the Commission since its previous annual report. New construction amounting to more than \$9,000,000 was authorized.

Cable—Some cable, as well as radio, circuits were disrupted as a result of the war, and the Commission speeded authorizations for new or temporary replacements.

Accounting—More than 23,000 tariff schedules were filed by common carriers. The Commission adopted a revised uniform system of accounts for telegraph and cable carriers, to become operative in 1942. The new system, which conforms to Government accounting principles, will supplant one in use since 1914.

Recommendations to Congress—None, other than those contained in the Great Lakes and telegraph merger reports.

First Annual Report of CCC Indicates that Loan Programs in Past Seven Years Have Operated to Stabilize Farm Prices—Total Loans on Individual Commodities to June 30, 1940, Shown in Report

In the annual report of the Commodity Credit Corporation, submitted to the Secretary of Agriculture on Jan. 8, total loans made on individual commodities from date of the Corporation's organization to June 30, 1940, have amounted to \$889,204,000 on 16,764,000 bales of cotton; \$470,748,000 on 897,776,000 bushels of corn; \$166,550,000 on 253,391,000 bushels of wheat; \$46,513,000 on 253,249,000 pounds of tobacco, and lesser amounts on hops, rosin and turpentine, figs, raisins, wool and mohair, butter, pecans, peanuts, and prunes. The announcement regarding the report issued by the Department of Agriculture states that in 1938 and 1939 Congress appropriated a total of \$214,000,000 to cover deficits of the Corporation, but in 1940 the Corporation paid a surplus of \$44,000,000 into the United States Treasury. The actual losses realized by the Corporation through the disposal of commodities during its entire seven years of operations have been only approximately \$26,000,000. The Department notes that the report covered the first year of the Corporation's operations as part of the Department of Agriculture. Prior to June 30, 1939, the Corporation was an independent governmental agency operated in affiliation with the Reconstruction Finance Corporation.

According to the report of the CCC commodity loan programs in the past seven years have operated to "increase farm prices, to stabilize farm prices and to assure adequate supplies of farm products." It is pointed out that today farmers have to meet so many contractual obligations and other fixed expenses that they are likely to suffer serious privations if prices of farm products should be permitted to fall too drastically for even one marketing season. "These loan programs," the report said, "possibly meant the difference between 5c and 9c. cotton, 25c. and 57c. corn, 10c. and 20c. tobacco, 35c. and 65c. wheat, and 15c. and 25c. butter, with similar differences for several other crops." The report further says:

On the other hand, many consumers finding themselves with no appreciable margin of income above their regular fixed expenses have a readily understandable opposition to excessive peaks of violently fluctuating prices. Many farmers, including the producers of cattle, hog, sheep, dairy and poultry products are large and immediate consumers of feed crops and as such have a basic interest in stabilized prices of these feed supplies. One of the more important functions of the loan programs in absorbing the surpluses from bumper crops and meeting the deficiencies of short crops is to replace the disruptive effects of violently fluctuating prices with the protections afforded by a reasonably stabilized level of farm prices and income.

In its advice regarding the report the Agriculture Department says:

The report stated the functions of the Corporation's loan programs have been integrated with other parts of the whole farm program in an effort to produce the maximum benefits for American agriculture and the Nation. The functions of the loan program in protecting and increasing farm prices have been utilized wherever conditions permitted as an incentive to producer cooperation in the AAA production adjustment and soil conservation programs.

Under existing law the assets of CCC are appraised on the basis of prevailing market prices on March 31 of each year by the Secretary of the Treasury. Provision is made for Congress to appropriate any deficit necessary to maintain the capital of the Corporation at \$100,000,000. Any surplus resulting from the appraisal of assets is paid by the Corporation into the Treasury.

Commodity Futures Trading in 1939-40 Showed Increases over 1938-39, According to Annual Report of Commodity Exchange Administration—Estimated Value of Trading was \$10,376,000,000

Increases ranging from 4% to 185% in the volume of trading in commodity futures during 1939-40 over 1938-39 were described on Dec. 28 by J. M. Mehl, Chief of the Commodity Exchange Administration, in his annual report to the Secretary of Agriculture for the year ended June 30, 1940. Futures trading in wheat increased 52%, cotton 16%, and wool tops 185%. Only three commodities supervised by the Administration—corn, barley and potatoes—recorded decreases. The estimated value of futures trading during the year in the 14 commodities supervised by the Administration was \$10,376,000,000, an increase of 55% over the \$6,715,000,000 total for 1938-39. The 1939-40 total, however, was only 45% of the estimated annual average of \$23,000,000,000 for the 10 years 1929-38. The announcement bearing on the report continues:

"Not since the World War have the commodity markets of the United States been subjected to such disturbing influences as they have during the year ended June 30," the report says. Among the disturbing influences listed are the effects of war upon supply and demand, the closing or restriction of all commodity exchanges in foreign countries, and the transfer to American markets of the commodity transactions of some foreigners.

"Because of numerous rumors and the possibility of propaganda to the effect that foreign sales were depressing futures prices on American commodity exchanges," the report continues, "investigations of transactions by foreigners in both the grain and cotton markets were made to determine the accuracy of such reports." These investigations revealed with respect to wheat that there were substantial long holdings by foreign account but no short positions whatever. But with respect to cotton a net long position of 11,000 bales on Aug. 31, 1939, had been reversed to a net short position of 101,300 bales at the end of the year. This net short position, however, was only 15% of the open contracts at New York at that time.

After reviewing all phases of futures transactions the report describes the regulatory activities of the Administration. A total of 787 futures commission merchant and 551 floor broker registrations were issued during the year. Accountants of the Administration conducted 722 examinations of the books and records of futures commission merchants to assure that these brokers were segregating customers' funds from their own, as required by law.

From May 19 to June 14, 1940, at the request of the Secretary of Agriculture, all markets conducting trading in grain futures prohibited trading at prices below those prevailing at the close of the market on the first date. As soon as prices steadied the pegged prices were removed by the exchanges.

Actions against futures commission merchants for improper segregation of customers' funds, bucketing, fraudulent dealings, misappropriation of customers' funds, and for other offenses are described in the report.

Since the report was prepared the Pace Amendment has been enacted, placing 10 additional commodities under the supervision of the Administration. These commodities are fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil and all other fats and oils), cottonseed meal, cottonseed, peanuts, soybeans and soybean meal.

USHA Administrator Straus Says Public Housing Program Will Reach Its Peak Activity in 1941—To Be Mainly Concerned with Slum Clearance, Rural Housing and Defense Housing

The nation's public low-rent housing program, integrated with defense needs, will reach its peak activity in 1941, according to a statement issued Jan. 4 by Nathan Straus, Administrator of the United States Housing Authority. In this new year the USHA will further extend its efforts on three fronts, which were described by Mr. Straus as follows: slum clearance and the building of decent homes for the overcrowded lower income groups in our cities; rural housing—adequate, livable homes for farm families, and defense housing—homes for workers in the centers of defense industry, of military and naval activity. Mr. Straus's statement continues:

Today approximately 190,000 people are living in low-rent housing projects that are under jurisdiction of the USHA. This number is increasing about 15,000 a month. As impressive as this figure is it is but a token of the need of this nation for better housing for the less fortunate among its citizens.

The income of the average family in the United States is only \$1620. To many Americans this figure will seem quite small. But they must remember that one-third of our families have much less than this—less than \$860—far too little to support them decently and healthfully. It is this group that USHA primarily is aiding.

Bad housing leads to ill health and poor citizenship. And this is a period in the Nation's life when it needs good health and good citizenship more than ever before in its history.

Last year the USHA initiated a program for better homes for our farm families. The first of these farm homes have been completed and, despite a limitation of funds, money has been set aside for hundreds of others.

Many Americans think of slums only in terms of overcrowded, unsanitary, tumbledown sections of cities. As a matter of fact there are probably as many slum-type dwellings in our rural areas as in our cities. A farm family has just as much right to live decently as the family of an urban worker.

This new phase of the activities of the USHA promises to be one of the most fruitful of all.

The defense housing projects, being built with USHA funds, will provide homes for 8,125 defense workers and their families. This essential part of the USHA's defense program now includes 19 projects that are being built by local housing authorities and will cost an estimated \$24,099,000. Of these projects, 17 are now under construction—a number either complete or in advanced stages of construction. In addition, four projects are being built by the Army and the Navy and will cost an estimated \$7,225,000.

The USHA has insisted in each case on record-breaking construction schedules for these emergency projects. In this we are receiving the full cooperation of the Local Housing Authorities, the contractors and labor.

The defense housing projects being constructed with USHA funds are being built so as to be useful long after the present emergency passes; to become a vital part of the public low-rent housing programs of the communities in which they are located.

USHA will continue to be mindful of the day in which the present high tide of business created by defense orders will recede. It will stand ready, when called upon, to vastly extend its work so as to keep men and factories busy and to provide a cleaner, more healthful, richer life for American families now forced to exist in slums.

SEC Issues 1939 Supplement Covering Financial Operations of Manufacturers of Drugs and Medicines

The Securities and Exchange Commission on Jan. 11 made public the 25th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 25 contains reports on 14 corporations whose business is primarily the manufacture of drugs and medicines. One of these corporations, United Drug Co., is a subsidiary of United Drug, Inc., so that only 13 enterprises are represented. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC further said:

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 22, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 25 are: Abbott Laboratories, Allied Laboratories, Inc., American Home Products Corp., International Vitamin Corp., The Lambert Co., Parke, Davis & Co., Plough, Inc., Sharpe & Dohme, Inc., Frederick Stearns & Co., Sterling Products (Inc.), United Drug Co., United Drug, Inc., Vick Chemical Co., and Zonite Products Corp.

The combined volume of business for these 13 enterprises amounted to \$253,000,000 on or about Dec. 31, 1939, compared with \$237,000,000 on or about Dec. 31, 1938.

A combined operating profit of \$42,000,000, or 16.6% of sales, was reported by all 13 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$36,000,000, or 15.1% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$32,000,000, or 12.5% of sales, for the year ended on or about Dec. 31, 1939, compared with a profit of \$28,000,000, or 11.9% of sales, for the year 1938.

Dividends paid out by the 13 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled approximately \$23,500,000, of which \$900,000 were current cash dividends on preferred stock and \$22,600,000 were cash dividends on common stock. During the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$21,900,000, of which \$1,000,000 were current cash dividends on preferred stock, \$20,600,000 were cash dividends on common stock, and \$300,000 were stock dividends on common stock.

The combined total of all surplus accounts for all 13 enterprises increased by \$6,000,000 to \$72,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of approximately \$7,000,000 in the preceding year.

The combined balance sheet assets for all 13 enterprises totaled \$218,000,000 on or about Dec. 31, 1938, compared with \$230,000,000 at the end of 1939. Current assets rose from \$129,000,000 to \$139,000,000 during the same period. Land, buildings and equipment at their book value increased slightly from \$42,000,000 at the end of 1938 to \$43,000,000 at the end of 1939, while reserves for land, buildings and equipment increased from \$33,000,000 to \$35,000,000 during the same period.

The liability side of the combined balance sheet for all 13 enterprises showed an increase in current liabilities from \$27,000,000 at the end of 1938 to \$30,000,000 at the end of 1939. Stockholders' equity, as indicated by a total book value of capital stock and surplus, increased from \$146,000,000 to \$155,000,000 during the same period.

SEC Issues 1939 Supplement Covering Financial Operations of Producers of Vegetable Oil

On Jan. 9 the Securities and Exchange Commission made public the twenty-fourth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 24 contains reports on five corporations whose business is primarily the production of vegetable oil. One of these corporations, Archer-Daniels-Midland Co., accounted for approximately 50% of the total assets and volume of business reported by the entire group. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. From the Commission's announcement the following is taken:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 21, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 24 are: Archer-Daniels-Midland Co., Chickasha Cotton Oil Co., El Doardo Oil Works, National Oil Products Co., and Spencer Kellogg & Sons, Inc.

The combined volume of business for these five enterprises for the fiscal year ended on or about Dec. 31, 1939, amounted to \$126,000,000, compared with \$118,000,000 for the preceding year.

A combined operating profit of \$5,500,000, or 4.3% of sales, was reported by these five enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with \$2,500,000, or 2.2% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$4,500,000, or 3.6% of sales, for the year ended on or about Dec. 31, 1939, compared with a profit of \$2,400,000, or 2.0% of sales, for the year 1938.

Dividends paid out by these five enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$1,700,000, of which \$100,000 were current cash dividends on preferred stock, and \$1,600,000 were cash dividends of common stock. During the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$1,900,000, of which \$200,000 were current cash dividends on preferred stock and \$1,700,000 were cash dividends of common stock.

The combined total of all surplus accounts for the five enterprises increased \$2,800,000 to \$28,000,000 on or about Dec. 31, 1939, compared with an increase of less than \$1,000,000 in the preceding year.

The combined balance sheet assets for all five enterprises totaled \$75,000,000 on or about Dec. 31, 1938, compared with \$83,000,000 at the end of the following year. Current assets rose from \$46,000,000 to \$53,000,000 during the same period. Land, buildings and equipment at their net book value increased from \$25,000,000 on or about Dec. 31, 1938, to \$26,000,000 at the end of 1939, while related reserves rose from \$21,000,000 to \$22,000,000 during the same period.

The liability side of the combined balance sheet for the five enterprises showed an increase in total current liabilities from \$17,000,000 at the end of 1938 to \$23,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, was approximately \$54,000,000 at the close of each year.

SEC Issues 1939 Supplement Covering Financial Operations of Manufacturers of Chemicals and Fertilizers Having Assets Over \$10,000,000 Each

The Securities and Exchange Commission made public on Jan. 15 the twenty-sixth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the fiscal years ending between July 1, 1939, and June 30, 1940, approximately one-third of the companies covered in this supplement having fiscal years ending at late as May 31 or June 30, 1940. Supplement No. 26 contains reports on 21 manufacturers of chemicals and fertilizers having assets over \$10,000,000 each. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The SEC announcement further explained:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 3, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 26 are: Air Reduction Co., Inc.; Allied Chemical & Dye Corp.; The American Agricultural Chemical Co. (of Delaware); Atlas Powder Co.; Columbian Carbon Co.; Commercial Solvents Corp.; The Davison Chemical Corp.; The Dow Chemical Co.; E. I. du Pont de Nemours & Co.; Hercules Powder Co.; Interchemical Corp.; International Agricultural Corp.; The Mathieson Alkali Works, Inc.; Monsanto Chemical Co.; Pennsylvania Salt Mfg. Co.; Tennessee Corp.; Union Carbide & Carbon Corp.; United Carbon Co.; U. S. Industrial Alcohol Co.; Virginia-Carolina Chemical Corp.; and Westvaco Chlorine Products Corp.

The combined volume of business for these 21 enterprises amounted to \$984,000,000 for the fiscal year ended on or about Dec. 31, 1939, compared with \$799,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$179,000,000, or 18.2% of sales, was reported by all 21 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$107,000,000, or 13.4% of sales, for 1938. In each of the years the combined profit after all charge (including non-operating gains and losses, prior claims, interest, and income taxes) reported by these enterprises was greater than the operating profit, amounting to \$189,000,000, or 19.2% of sales, for 1939 and \$112,000,000, or 14% of sales, for 1938.

Dividends paid out by the 21 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$149,000,000, of which \$11,000,000 were current cash dividends on preferred stock and \$138,000,000 were cash dividends on common stock. During the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$96,000,000, of which \$11,000,000 were current cash dividends on preferred stock and \$85,000,000 were cash dividends on common stock.

The combined total for all surplus accounts for these 21 enterprises increased \$24,000,000 to \$658,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of \$15,000,000 in the preceding year.

The combined balance sheet assets for all 21 enterprises totaled \$1,708,000,000 on or about Dec. 31, 1938, compared with \$1,792,000,000 at the end of 1939. During this period current assets showed an increase of \$68,000,000 and were \$647,000,000 on or about Dec. 31, 1939. Land, buildings and equipment at their book value were \$737,000,000 at the end of 1938 and rose to \$742,000,000 at the end of 1939, while related reserves increased from \$568,000,000 to \$612,000,000 during the same period.

The liability side of the combined balance sheet for all 21 enterprises showed an increase in current liabilities from \$82,000,000 on or about Dec. 31, 1938, to \$118,000,000 on or about Dec. 31, 1939. Stockholders' equity as indicated by the total book value of capital stock and surplus increased from \$1,455,000,000 to \$1,500,000,000 during the same period.

Copies of this supplement, as well as of Supplements Nos. 1-25, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

Economic Stability of Latin American Countries Depends on United States, N. A. Rockefeller Tells State Chamber of Commerce Meeting

The immediate danger of an economic crisis among the Latin American nations has been averted, Nelson A. Rockefeller, Coordinator of Commercial and Cultural Relations between the American Republics, told members of the Chamber of Commerce of the State of New York on Jan. 9, but he warned that the threat of Nazi domination of these countries was still a menace to the solidarity of the Western Hemisphere. Mr. Rockefeller said:

The economic stability of the 20 Latin American Republics depends directly on the United States, but economic stability alone is not enough for the defense of the hemisphere. That depends also on maintaining the political independence of these nations. If the Nazi forces can establish a breach there, it will be the first step toward bringing war to this hemisphere.

John D. Rockefeller Jr., a Vice-President of the Chamber, was one of the 300 business executives present at the meeting to hear his son's address. The elder Rockefeller sat on the rostrum beside Percy H. Johnston, President of the Chamber. President Johnston remarked that although the Rockefeller family had been represented in the membership of the Chamber since 1889, it was the first time that one of them had addressed a monthly meeting of the organization.

State Chamber of Commerce Urges Enactment of Bill Widening Scope of Espionage Act—Action by Legislature on Creation of State Board of Assessment Review Also Urged in Report

At the monthly meeting of the Chamber of Commerce of the State of New York, held on Jan. 9, Congress was urged to enact the Voorhis bill which would widen the scope of the Espionage Act by including articles being manufactured for export or on order from foreign governments. The Chamber explained that at present the Attorney General has no authority to prosecute saboteurs in American factories producing armaments for foreign nations but that this bill would give him that power.

The belief was expressed by the Chamber in a resolution presented by Albert C. Lord, Chairman of the Special Committee on Aviation, that "extraordinary emergency powers should be given to our National Defense Advisory Commission to enable it to act more promptly and with a minimum of red tape in bringing the productive capacity of our defense industries to a higher and more effective pitch."

Upon motion of Lawrence B. Elliman, Chairman of the Special Committee on Certiorari Proceedings in Tax Assessment Cases, the Chamber unanimously adopted a report urging the Legislature to create without further delay a State Board of Assessment Review, as required by the Constitution of the State. Mr. Elliman said:

Unless fair and equitable assessments are made, the constitutional provisions designed to prevent the confiscation of private property by governmental bodies are worthless. The Legislature should create a State

Board of Assessment Review in order that a non-partisan independent board may be available to which the real estate owner dissatisfied with his assessments can go to secure relief, if so entitled.

Representative Martin J. Kennedy, of Manhattan, and John A. Ladds, President of J. A. Ladds Co., were elected members of the Chamber.

Other action taken by the Chamber was noted in our issue of Jan. 11, page 209.

Argentina's Foreign Trade Problem Affected by Loss of European Markets and Sources of Supply, According to Institute of International Finance

Recent American credits of \$110,000,000 to Argentina have only temporarily relieved Argentina's foreign trade problem arising out of the loss of European markets and sources of supply, according to a bulletin entitled "Effect of the European War on the Argentine Economy," issued on Jan. 6 by Dean John T. Hadden, Director of the Institute of International Finance of New York University. Based upon data contained in an economic and financial plan by the Argentine Minister of Finance, the Institute is of the opinion that even with these loans and with the 99,000,000 pesos in gold which the Government proposes to export, Argentina will do little more than balance its international accounts in 1941. The Institute in its announcement also says:

According to the bulletin increased imports from the United States have in part taken the place of goods formerly obtained in Europe, but markets have not been found to replace those lost. As a consequence of this increase in imports from the United States the excess of Argentina's imports from the United States over exports to that country has grown. Prior to the war, according to the bulletin, Argentina's debit balance to the United States would have been paid out of its credit balance in other countries, principally Great Britain. Argentina still has a credit balance in its trade with Great Britain, but under an agreement signed in October, 1939, such balances can be used only to buy British goods and to service British investments in the Argentine. Under these circumstances the shortage of dollar exchange, which has been more or less chronic, has become more serious.

There has been some increase in Argentina's exports to the United States, but according to the Institute the possibility of a further and substantial additional increase is limited by the fact that the United States is also a producer and exporter of the principal Argentine products. It has been suggested that new industries could be developed with American capital and exports to the United States thereby increased. While this would undoubtedly have a beneficial effect upon the economies of both countries, the inflow of capital for direct investment is slow and would not alleviate the present shortage of exchange.

As a result of the recent increase of Argentina's imports from the United States, the shortage of dollar exchange which is constantly interfering with the normal trade relations between the two countries has become more serious than ever.

Three remedies for the chronic shortage of dollar exchange in the Argentine have been suggested: (1) American credits; (2) direct investments of American capital, and (3) an increase in imports by this country from the Argentine. All three of these measures for improving the economic relationship between the two countries have certain advantages and disadvantages.

In order to enable Argentina to increase her purchases in the United States, it is argued, the United States should permit the importation of a moderate quantity of certain Argentine products, such as beef, and thereby put dollar exchange at the disposal of the Argentine. While it is evident that the United States is not suffering from a shortage of meat products and that the importation of such goods might have a somewhat adverse effect on cattle growers in the United States, the problem must be approached from the broader national angle. If the Argentine has more dollar exchange as a result of increased exports to this country, it will be in a position to purchase more in the United States. Thus the advantages of increased exports to Argentina might outweigh the disadvantages of the importation of competitive products from Argentina.

J. S. Kemper Urges Business Men to Exert Influence in Checking Present Trend Toward Involvement in War—Head of United States Chamber of Commerce Calls for Congressional Reappraisal of Whole Armament Program

The major objective for American business men in 1941 should be to exert all of its influence in opposing every measure which might result in involving this country in war, James S. Kemper, President of the Chamber of Commerce of the United States, declared on Jan. 8 at a meeting of the Chicago Association of Commerce. Mr. Kemper, in warning that the "present trend toward getting America into this war" must be checked, called for the appointment of a special Congressional committee to reappraise the whole armament program and to make a statement of its objectives, "in the light of our actual defense needs." The following further concerning his remarks was given in the Chicago "Tribune" of Jan. 9:

Mr. Kemper asserted that the question, "What Is Ahead for America in 1941," would be decided by business men, together with the other citizens of the country. The result, he said, would be based upon these two premises:

"1. Whether you can influence Congress and the President to reverse the present trend toward getting America into this war."

"2. Whether having done that, you are willing to exert every effort to insure the adoption of the obvious steps necessary to reestablish American economy on a sound basis."

"As I see it," Mr. Kemper continued, "the gravest peril we face is that the Government, urged on by minority groups, may move so closely to the brink of war that events over which we have no control may take charge of matters and force us into the struggle."

Mr. Kemper stressed that this determination against intervention in European or Asiatic wars did not lessen America's responsibility for preparation against aggression. He asserted that the national defense program should have had attention long ago.

"From the best information I can get," Mr. Kemper said, "what we need for the defense of America is an army of experts, trained soldiers with a three year enlistment, who intend to make the army their profession; efficient mechanics, who can operate and repair tanks; mechanics who can pilot and repair planes. As a matter of fact, the experts seem pretty well agreed that America could be defended with an adequate supply of long range bombers, alone."

Mr. Kemper also warned that American liberties might be lost through a bankruptcy of the Federal Treasury. Such a situation, he said, would be similar in effect to conditions that plunged certain European countries into dictatorships, which he termed nothing less than "receiverships."

Mr. Kemper cited the opinion of economists who have estimated that American participation in the war would run up a Federal debt of at least 125 billions of dollars. This sum, he said, would be greater than the assessed valuation of all real property in America.

St. Lawrence Waterway Project Regarded as Deterrent to Defense Program by R. V. Fletcher of Association of American Railroads—Tells Shipper's Advisory Board Proposal Is Unsound "Economically"—Resolution of Board

Declaring that there is no justification for diverting defense funds for the construction of the St. Lawrence Waterway project, R. V. Fletcher, Vice-President and general counsel of the Association of American Railroads, declared on Jan. 9 that the development would prove a "serious deterrent" to National defense instead of an aid. Mr. Fletcher, who addressed the closing session of the annual meeting of the Atlantic States Shipper's Advisory Board, meeting at the Hotel Biltmore, in New York, said that the project is "unsound economically and dangerous politically."

The Board at its closing session Jan. 9, in conjunction with Mr. Fletcher's address and on the basis of a report by a special committee, adopted a resolution in opposition to the St. Lawrence Waterway project and authorized its officers to appear in opposition to the proposal. The report, which had been approved on Jan. 8 by the Board's legislative committee, headed by Frank Towey Jr., attorney for the Banking and Insurance Department of New Jersey, declared that the announcement that the Federal Administration again would present the St. Lawrence proposal to the Nation and to Congress with the President's support and approval was of "vital interest" to the members of the Board; this was noted in the New York "Times" of Jan. 9 which further summarized the report as follows:

"The project now is to be presented to the American public and the Congress as a necessary part of our National defense program," the report continued. "No American will object to the defense needs of America, but honest and sincere opposition must be unafraid to express its protest against projects unsound and objectionable and whose proponents adopt the masquerade of National defense. That opposition must be vigorous until those projects have been proven by fact-finding bodies and not by rhetoric to be an essential part of the necessary defense of America."

"Your committee, in the absence of proof of the necessity for such project for American defense, and based upon its past history, recommends the most active and vigorous opposition by the Board of the passage of any legislation by Congress authorizing the building of the St. Lawrence seaway and power project."

The report said the estimated costs of the Panama, Suez, Chicago Drainage and Welland (Canada) Canals all had fallen short of the ultimate total.

"This project," the report warned, "will be started now when the costs of material and labor are the highest because of the war emergency. It is stated that the United States will advance all costs of construction and that portion to be paid by Canada will be considered as a loan to that country. Canada, however, is confronted with a gigantic war effort and will be in no position for many years to repay the United States for advances made in its behalf."

The Atlantic States Shipper's Advisory Board is one of 13 similar groups which meet periodically to advise the railroads on requirements for freight cars in the future, and it is explained that the Board represents the users of railroads but not the managements of roads.

Major Increase in Defense Program Will Mean Longer Working Hours or Reduced Standard of Living—Survey by Twentieth Century Fund Finds Existing Labor Standards Being Maintained for Near Future

According to a special survey of labor conditions under the defense program, now being made by the Twentieth Century Fund, any major increase in the present defense program—such as war itself might bring—almost certainly would mean "longer working hours, or a reduced standard of living, or both." It is added that under the \$16,000,000,000 appropriations as now authorized by Congress, however, "existing labor standards can be maintained for the near future," and for a while there may even be an increase in the production of certain lines of consumer goods. Advance portions of the report were released on Dec. 28 by Evans Clark, Executive Director of the Fund. Regarding these findings the Fund's announcement stated:

The research staff, which is headed by Professor Lloyd G. Reynolds of the Johns Hopkins University, observes that the 40-hour week does not create any serious production problems "so long as production can be increased by hiring additional workers." The staff says that "The Fair Labor Standards Act of 1937 did not introduce a new and shorter working week. It merely wrote into law the prevailing custom of manufacturing industry." The report stresses the fact that the Act does not set any limits on the amount of hours an employee may work but simply provides that time and a half must be paid for all hours above 40 per week. Thus, the staff points out, so long as additional workers are available the production problem is largely a cost problem; it costs less to hire new workers than to increase the working hours of the present force at overtime rates.

"If, however, serious shortages of qualified workers should develop during the next two years," says the research report, "a general lengthening of working hours" probably will be called for. The staff finds that shortages already have developed in many skilled trades and "expansion of the present defense program by as much as 50%" probably would create a critical situation.

In such an event, says the staff, "the shortness of our working week, particularly as compared with that of European belligerents, has led many to argue that the easiest way to speed up production of defense materials is to lengthen working hours." Exploring this contention, the staff points out that fatigue definitely places a limit on this process. The staff adds that other factors such as age and sex differences and occupational differences play a part and are difficult to assess. They cite World War figures in Great Britain to show that in some types of light work maximum output was attained at 70 hours per week, while in other heavier occupations more work was turned out in a 50-hour week than in 60 or 65.

In studying what week would yield the maximum output per worker, the staff says it is impossible to give a specific answer but "there is some reason to think that it may lie between 48 and 60 hours for most occupations in the United States."

If there is ever a need for a general lengthening of working hours, the staff says "the real controversy will come over the issue of overtime payment. Should workers who are required to work more than 40 hours per week be paid time and a half for the extra hours as the Fair Labor Standards Act provides, or should a different policy be adopted?"

Examining some of the implications of this question, the research report says that if widespread labor shortages develop by 1942, "time and a half for all time over 40 hours would then produce a general increase in average hourly earnings. Higher labor costs would in turn generate higher prices and profits. . . . The desirability of a general wage increase at a time when the productive system is operating close to capacity is open to debate. It is legitimate to argue that workers required to work longer hours should receive more than proportionate compensation for their extra exertion. But it should be realized that any gains to labor are likely to be made at the expense of other groups in the community whose incomes rise less than the cost of living." In particular, the report mentions "middle-class groups with fixed incomes, who are almost certain to lose."

For the more immediate situation the research staff finds little pressure to change existing labor standards and says:

Hours will need to be increased for production workers only during the period necessary to train additional workers. More permanent increases will be necessary for a few scarce crafts, but workers in these crafts total only a very small part of all those engaged on defense production. Existing legislation will permit these necessary increases to be made at only a slight additional cost to the Government. An increase in the output of consumer goods is to be expected in the immediate future, though this increase will be uneven and the production of some items may decline.

This survey is being made under the supervision of a committee whose Chairman is William H. Davis, the retiring Chairman of the New York State Mediation Board.

Transit Strike in Schenectady, N. Y. Settled

Striking bus and trolley operators in Schenectady, N. Y. ratified on Jan. 12 a settlement plan and voted to return to work early on Jan. 13, after five days of idleness.

The 240 employees, members of the C. I. O.'s Transport Workers Union, unanimously approved an agreement reached on Jan. 11. The agreement calls for five cents an hour more in wages and a similar increase on May 1, provided the Public Service Commission approves a new franchise for the Schenectady Railway Co.; two weeks vacation with pay for all employees of three years or more of service and one week contract from Jan. 1, 1941; reopening of wage conversations by either party on prior notice the first of next year.

A. V. Louer, trustee of the railway company which is in Federal receivership, said the settlement was reached after a bondholders committee and company representatives conferred with Judge Frederick H. Bryant in Utica, N. Y. on Jan. 11.

The strike followed Judge Bryant's rejection on Jan. 6 of a previous union-company agreement providing 10 cents an hour wage increases and one-week vacations with pay. He contended the company's resources did not justify a \$71,000 annual pay roll increase, which would result from the salary raises.

Strike at the Eaton Manufacturing Company Settled

Settlement of the strike affecting 3,500 workers in five plants of the Eaton Manufacturing Co. was announced on Jan. 15, by James F. Dewey, Federal Conciliator. Terms ending the strike to which Mr. Dewey had demanded an end in view of national defense orders to the Eaton Co., were not immediately announced. Mr. Dewey said that the strikers would return to work on Jan. 16.

In reporting the strike settlement Associated Press advices from Detroit, Mich. on Jan. 15, said:

The United Automobile Workers of the Congress of Industrial Organizations had called a strike at the Wilcox-Rich Division plant of the company at Saginaw, Mich., on Monday, demanding that about 250 unionists be rehired from a previous walkout. The strike spread yesterday to the remaining plants in Detroit, Battle Creek and Marshall, Mich. and Cleveland.

Mr. Dewey had insisted that the U. A. W.-C. I. O. end the strike, that all strikers be rehired pending final arbitration of the dispute and that the company, which manufactures airplane engine and automotive parts, reopen the plants.

Announcement that the strike had been settled followed a six-and-one-half-hour conference among company officials, union representatives and Mr. Dewey.

"The company," Mr. Dewey said, "has agreed with Governor Murray D. van Wagoner and myself, as representing the Defense Commission,

on a method by which the employees at Saginaw will be returned to work. "All of the plants of the company will be opened as rapidly as possible, either Thursday morning or afternoon. The settlement does not involve the American Federation of Labor contract, nor does it interfere with the status of the A. F. of L."

The U. A. W.-C. I. O. walked out at the Saginaw plant last November. Subsequently it charged the company failed to honor a rehiring agreement, and another strike ensued Monday.

Picket line disorders flared at the plant Monday, with five policemen and two unionists injured, and brought in a force of 150 state police to maintain order.

Although the plant remained open, with State troopers escorting workers into the building, sympathy strikes yesterday closed down the remaining plants, all of which have contracts with the U. A. W.-C. I. O.

The U. A. W.-C. I. O. has maintained that the U. A. W.-A. F. L., whose contract at the Saginaw plant runs until May, 1942, does not represent a majority of the workers. A hearing on a U. A. W.-C. I. O. petition for an employee election at the plant is being held by the National Labor Relations Board.

Today's conference was surrounded by secrecy as the Federal government sought to end the dispute, which, if stoppage of work continued, would force closing of several automobile plants.

Inauguration of President Roosevelt for Third-Term Takes Place on Monday

The inauguration of President Roosevelt for a third term will take place in Washington on Monday (Jan. 20). Henry A. Wallace, former Secretary of Agriculture, who was Mr. Roosevelt's running mate in last November's election, will be inaugurated at the same time as Vice-President of the United States, succeeding John N. Garner. The inaugural ceremonies will chiefly consist of Mr. Roosevelt and Mr. Wallace taking the oath of office on the Capitol steps, from which the President will also deliver his inaugural address. A parade by various divisions of the Nation's armed forces also usually takes place.

Ambassador Phillips Returns to Post in Rome—Had Been in United States Since August

William Phillips, United States Ambassador to Italy, returned to his post in Rome on Jan. 15 after having been in the United States since August. Mr. Phillips had been recalled to the United States by the State Department for consultation and arrived here on Aug. 10. His return to his post had been delayed by illness.

Mr. Phillips departed for Rome on Jan. 4 aboard the Atlantic Clipper enroute to Lisbon, Portugal. From Lisbon the Ambassador journeyed by train and automobile to Rome. Previous reference to Ambassador Phillips was made in our issue of Dec. 28, page 3829.

Committee Named to Draft Model Laws for Maintenance of Fair Rents During Emergency

Miss Harriet Elliott, head of the consumer division of the National Defense Advisory Commission, announced on Jan. 11 the appointment of a committee to draft model legislation for State and local governments to help maintain fair rents in areas affected by the rearmament program. Edward Weinfeld, New York State Commissioner of Housing, was named Chairman of the group. In making the announcement, Miss Elliott said:

Sound principles of rent protection where such measures become necessary demand that rents be maintained at levels which are not unjustifiably high, and which, at the same time, are fair to realty owners.

Other members of the committee were given in a Washington dispatch of Jan. 11 to the New York "Times" as follows:

Irs S. Robbins, counsel to the committee.
Mrs. Edith B. Drellich, housing research associate and secretary to the committee.
Henry S. Brainard, director of law, Cleveland.
Horace Edwards, city attorney, Richmond.
John Evans, city counsel, Paterson, N. J.
Fowler Hamilton, special assistant to the Attorney General.
Philip H. Hill, city solicitor, Charleston, W. Va.
Paul E. Krause, corporation counsel, Detroit.
Harry C. Nail Jr., secretary of the National Association of State Attorneys General, Chicago.
William H. Neal, assistant city attorney, Los Angeles.
Charles S. Rhyne, attorney for National Institute of Municipal Law Officers, Washington.
Lewis H. Weinstein, assistant corporation counsel, Boston.
Hal O. Williams, director of law, Louisville.

1941 Nominating Committee of New York Stock Exchange Elected—To Report Its Slate for Annual Election on April 14

The 1941 Nominating Committee of the New York Stock Exchange was elected on Jan. 13. It is composed of four members of the Exchange, two allied members or non-members residing in New York City and one member or allied member or non-member residing outside New York City, as follows:

Four members of the Exchange:
Harold C. Mayer, Bear, Stearns & Co.
H. Van Brunt McKeever, Goodbody & Co.
William A. Pidgeon, Jackson & Curtis
John B. Shethar, Wellington & Co.
Two allied members or non-members of the Exchange residing in the Metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact with the public:
Roscoe C. Ingalls, Ingalls & Snyder.

Maynard C. Ivison, Abbot, Proctor & Paine.

One member or allied member or non-member of the Exchange residing outside of the Metropolitan area of the City of New York who is a general or limited partner in a member firm engaged in a business involving direct contact with the public:

Sydney P. Clark, E. W. Clark & Co.

The new Nominating Committee will hold three meetings in the month of March, to which members and allied members of the Exchange and also non-member limited partners will be invited for the purpose of suggesting nominees for the offices and positions to be filled at the annual election of the Exchange on May 12. The Nominating Committee will report its slate of nominees on April 14. The naming of this group by the 1940 Nominating Committee was reported in our issue of Dec. 21, page 3684.

Study of Trading Hours on New York Stock Exchange Extended—Special Committee Requests More Views

A duplicate copy of the questionnaire relating to hours of trading on the New York Stock Exchange, which was distributed originally on Jan. 4 by the Special Committee headed by Edgar Scott, was sent on Jan. 16, together with a reminder, to the 164 member firms and 224 members not partners of firms, that had not responded by Jan. 15, the limit originally set. Replies are requested by Jan. 20. The original questionnaire has been returned by 436 firms and 266 members who are not partners. It was explained that the Special Committee hopes to submit complete returns to the Board of Governors at its next regular meeting on Jan. 22. Distribution of the original questionnaire was reported in our issue of Jan. 11, page 200.

T. J. Raleigh Elected President of Quarter-Century Club of New York Stock Exchange

The Quarter-Century Club of the New York Stock Exchange, composed of 90 active and 40 retired employees whose active service records each exceed 25 years, on Jan. 14 held its annual dinner in the Stock Exchange Luncheon Club and elected Thomas J. Raleigh, an employee of the Stock Clearing Corporation for 31 years, President and James J. Stead, associated with the Bond Department for 28 years, Vice-President. Joseph J. O'Loughlin and John W. Heim, who for 32 and 27 years, respectively, have worked for the Department of Floor Operations, were elected Secretary and Treasurer. The new administration of the Club was inducted into office by William McC. Martin Jr., President of the Exchange. The announcement in the matter continued:

J. Leo Halloran and George B. Archer, who retired last Fall following 47 and 32 years as employees of the Exchange's subsidiary company, the Stock Clearing Corporation, were presented with suitably inscribed gold watches in recognition of their faithful service.

Charles B. Harding, Chairman of the Board of Governors of the Exchange; Frank J. Trautwein, Manager of the Department of Floor Operations, and his assistant, George M. Hunter, were awarded honorary memberships in the Club by Francis A. Strenkert, outgoing President.

The guest speaker of the evening was Dean A. Wellington Taylor, of the Wall Street Division of the New York University. John C. Korn, Acting Secretary of the Exchange, was toastmaster. The dinner was attended by about 200 people, including governors, members and officers of the Exchange. The Stock Exchange Employees Glee Club entertained.

W. W. Pinney Elected President of New York Coffee and Sugar Exchange

W. W. Pinney was elected President of the New York Coffee and Sugar Exchange, Inc., on Jan. 16, while G. V. Christman became Vice-President and Richard L. Lamborn reelected as Treasurer. The retiring President, C. A. Mackey, was elected to continue as a member of the Board of Managers, together with a new member, John A. Higgins, Jr. Reelected for another two-year term were: H. G. Bell, F. R. Horne, W. F. Prescott, W. W. Voelbel and A. M. Walbridge.

The Nominating Committee of 1941 will consist of H. H. Pike Jr., Chairman; D. E. Fromm, Guy Lamborn, C. H. Middendorf and B. B. Peabody.

These nominations were reported in our issue of Jan. 4, page 43.

H. D. Ivey Appointed Director of Los Angeles Branch of San Francisco Federal Reserve Bank—Directors Also Named for Bank's Other Branches

Herbert D. Ivey, President of the Citizens National Trust & Savings Bank, of Los Angeles, Calif., has been appointed by the Board of Governors of the Federal Reserve System to serve as a branch director, Los Angeles branch, of the Federal Reserve Bank of San Francisco. The appointment was announced by William A. Day, President. Mr. Ivey will serve for the two-year term ending Dec. 31, 1942. W. S. Rosecrans, of Los Angeles has been reappointed by the Board as a branch director of the Los Angeles branch, to serve also for the two-year term ending Dec. 31, 1942; the reappointment of Mr. Rosecrans was previously noted in our issue of Jan. 11, page 211, in which item we also referred to the appointment by the Board of Governors of the Federal Reserve System of Chairmen and Federal Reserve agents, Deputy Chairmen, class C directors and branch directors of the 12 Federal Reserve banks.

Other branch directors of the San Francisco bank were named as follows:

N. A. Davis, Vice-President, the Baker-Boyer National Bank of Walla Walla, Wash., for the Portland branch; Orval W. Adams, Executive Vice-President of the Utah State National Bank of Salt Lake City, for the Salt Lake City branch; and Fred L. Stanton, Vice-President, the Washington Trust Co., Spokane, Wash., for the Seattle branch

T. J. Miley Elected Secretary of Merchants' Association of New York—S. C. Mead, Retiring Secretary, Honored at Dinner.

Announcement was made on Jan. 11 by John Lowry, President of the Merchants' Association of New York, of the election by the board of directors of Thomas Jefferson Miley, business consultant, with offices at the Hotel Waldorf-Astoria, as Secretary of the Association to succeed S. C. Mead. Mr. Mead, who served as Secretary since the organization was founded in 1897, announced on Jan. 6 his intention to retire as of Jan. 15, as noted in these columns of Jan. 11, page 210.

With the advent of the new Secretary, Mr. Lowry stated that consideration will be given to an expansion and intensification of the Association's activity program to make it of wider service to both the business interests and the entire community.

Mr. Mead was lauded for his services to the Association and to New York City at a dinner held in his honor on Jan. 14 at the University Club, attended by about 60 directors, former directors, committee chairmen and bureau heads of the Association.

John Lowry, President of the Association, presided at the dinner, and after expressing gratitude for Mr. Mead's services to the Association and the community introduced, in turn, four past Presidents of the Association, each of whom made the presentation of an honor to the retiring Secretary. Louis K. Comstock, President of the Association from 1933 to 1939, presented to Mr. Mead on behalf of the directors a book containing an illuminated manuscript with the following expression of appreciation:

At the close of 44 years of devoted, undaunted and intelligent service as Secretary of the Merchants' Association of New York, the directors accept with profound regret your retirement.

On this occasion they desire to express to you their acknowledgment of the great services you have rendered not only to the Merchants' Association of New York, not only to the citizens of New York, but also to the significant movement which made possible the development of the modern chamber of commerce.

By courtesy, thought and tact you have endeared yourself to the members of the Association, to the staff and to countless others concerned or engaged in the work of disinterested civic and public welfare.

Your unaffected manner, warm sympathies, simple dignity and rich store of accumulated knowledge are the outward signs of a rarely gifted nature and have made you our welcome guide to the treasures, and bulwark against pitfalls, often veiled in civic enterprise.

As you and we now separate officially, we shall think of you as Guide, Philosopher and Friend.

Mr. Miley assumed his duties as Secretary of the Association on Jan. 15. The following regarding the new Secretary is from an announcement made available by the Merchants' Association:

The new Secretary of the Merchants' Association has had extensive experience as a business consultant and promotional manager. He has previously served the Association in special capacities, having organized and carried through the "What Helps Business Helps You" program, in the course of which 68 prominent speakers representing over 35 industries were presented on the radio in a project to bring about a better public understanding of business. Mr. Miley also served as consultant in conjunction with the Association's 40th anniversary program in 1937.

Since the opening of the new Waldorf-Astoria Hotel Mr. Miley has been associated with Lucius Boomer, President of the Hotel, in organization activities. Mr. Miley directed the National Philharmonic Symphony Campaign which raised over \$500,000 for that organization.

Mr. Miley assisted E. R. Stettinius in the organization of the share-the-work movement during the Hoover Administration, was consultant for the Stage and Screen Division of the first Franklin D. Roosevelt Campaign in 1932, and has served as consultant for The Lambs in their financial and club reorganization. He has also assisted the Mayor's office in the organization and direction of committees for the reception of distinguished guests from abroad.

To Hold First Annual Meeting in Chicago on Jan. 25

The first annual meeting of the Urban Land Institute will be held at the Palmer House, Chicago, on Jan. 25. Incorporated a year ago as an independent agency for research and education in the field of real estate, the Institute in its first year has secured reports on the nature and extent of business trends in 221 cities and has either completed or under way comprehensive special studies of the central business districts of 13 representative cities throughout the country. These cities are: Boston, Cincinnati, New York, Chicago, Philadelphia, Cleveland, Detroit, Louisville, Des Moines, Richmond, St. Louis, Los Angeles, and Milwaukee.

New York State Bankers' Association to Hold Annual Mid-Winter Meeting on Jan. 20 in New York City

The 13th annual mid-winter meeting of the New York State Bankers Association will be held on Jan. 20 in New York City. There will be a morning and afternoon session in the auditorium of the Federal Reserve Bank of New York, at which the feature will be a discussion of the National Defense program. The morning's session will consist of an address by President W. Randolph Burgess, while other officers of the Association will report on their activities. In the afternoon there will be a panel discussion on defense lending, participated in by

David C. Barry, Leader, Vice-President, Lincoln-Alliance Bank & Trust Co., Rochester,

Leslie R. Rounds, Vice-President, Federal Reserve Bank of New York, William G. F. Price, Asst. Vice-President, National City Bank of New York,

Hugh McGee, Vice-President, Bankers Trust Co., New York City.

Broderick Haskell, Vice-President, Guaranty Trust Co., New York City.

Dr. John Williams, Vice-President of the New York Federal Reserve Bank, will also give a talk on "Effect of the Defense Program on Business and Banking." In the evening the Association will hold their annual dinner at the Hotel Astor. The speaker on this occasion will be Sir Louis Beale, member of the British Purchasing Commission, whose topic will be "War and Trade."

H. G. Riter 3d. Elected Chairman of District No. 13 of National Association of Securities Dealers Succeeding H. W. Beebe

On Jan. 16 Henry G. Riter 3d, senior partner of Riter & Co., New York City, was elected Chairman of District No. 13 of the National Association of Securities Dealers. He succeeds Harry W. Beebe, of Harriman, Ripley & Co. Frederick M. Warburg, of Kuhn, Loeb & Co., has been elected Vice-Chairman, the post filled the past year by Mr. Riter, and Frank L. Scheffey was reelected Secretary. District No. 13 of the Association includes New York, Connecticut and New Jersey. In addition to Mr. Riter and Mr. Warburg members of the district committee for the coming year are:

Russell V. Adams, of Adams & Mueller, Newark; George R. Cooley, of George R. Cooley & Co., Inc., Albany; William J. Minsch, of Minsch, Monell & Co., Richard C. Rice, of J. K. Rice Jr., & Co.; Frank C. Trubee, Jr., of Trubee, Collins & Co., Buffalo; Harry W. Beebe, of Harriman, Ripley & Co., Inc.; Gail Golliday, of Bonbright & Co.; Robert S. Morris, of Robert S. Morris & Co., Hartford; Clarence E. Unterberg, of C. E. Unterberg & Co., and Meyer Willett, of Bristol & Willett, New York.

Numerous Organizations Are Cooperating in National Thrift Week Which Started Jan. 17

The 3,900 Savings and Loan Associations comprising the membership of the Federal Home Loan Bank System, together with many banks, insurance companies, schools and civic groups, have joined in observing National Thrift Week, which began yesterday (Jan. 17), the birthday of Benjamin Franklin, who has been recognized for nearly 200 years as the exemplar of thrift in this country. During Thrift Week these organizations will cooperate in spreading Franklin's doctrines of regular saving and hard work.

H. H. Clarke Appointed Director of Press Bureau of New York State Bankers Association

Harry H. Clarke has been appointed Director of the Press Bureau of the New York State Bankers Association it is announced by Harold J. Marshall, Secretary. For the past two years, Mr. Clarke has been a writer for "Fortune" magazine. From 1931 to 1936 he was associate financial editor and from 1936 to 1939 financial editor of the Brooklyn "Daily Eagle." He has been managing editor of the "Waste Trade Journal," associate editor of the "Retail Bookseller," and a staff writer on the New Bedford "Times."

G. E. Roberts Retired as Editor of Monthly "Business Review" of National City Bank of New York—Succeeded by His Son, G. B. Roberts

George E. Roberts, who since 1914 has edited the monthly "Business Review" of The National City Bank of New York, was retired by the organization on Jan. 14. He is 83 years old and was a Director of the United States Mint under appointment by President William McKinley in 1898, and was reappointed by President Theodore Roosevelt. He resigned in 1907 to become President of the Commercial National Bank of Chicago. In 1910, when the Commercial National and the Continental National banks merged, he was reappointed to the Mint Directorship by William Howard Taft, resigning four years later to join The National City Bank of New York as Assistant to the President, Frank Vanderlip. He was appointed Vice-President in 1919. Mr. Roberts started his writing career as publisher and editor of the Fort Dodge (Iowa) "Messenger," and is probably best known for his work in the bank's "Business Review" which, it is stated, has a monthly circulation of more than 100,000 copies and is published in English and Spanish.

Both of Mr. Roberts' sons are with The National City—George Bassett Roberts as Vice-President, succeeding his father as editor of the bulletin, and H. Allison Roberts, Manager of the bank's Varick Street Branch.

Federal Home Loan Bank of New York Advanced \$13,449,333 During 1940—\$1,142,695 Extended in December

Credits of \$1,142,695 extended to its member savings and loan associations in New Jersey and New York by the Federal Home Loan Bank of New York during December brought to \$13,449,333 the total amount of advances made by the bank to its member institutions in 1940, it was reported on Jan. 5 by George MacDonald, Chairman of the Board. This compares with \$13,796,438 advanced in 1939. The bank is the central credit agency for thrift and home-financing institutions located in the Second Federal

Home Loan Bank District. The following is also from the announcement issued by the bank:

The net balance of the bank's outstanding advances to member institutions at Dec. 31 amounted to \$21,159,413, the largest amount since the organization of the bank in 1932, and a net increase of 6.7% over outstanding advances of \$19,820,094 twelve months earlier.

Earnings of the bank for the year were reported by Mr. MacDonald at \$385,867, out of which \$237,546 was disbursed in dividends, \$130,917 was added to reserves, and \$17,404 was carried to undivided profits.

Mr. MacDonald stated that preliminary estimates place at \$65,500,000 the volume of home mortgage loans made by the 401 savings and loan associations comprising the membership of the Federal Home Loan Bank System in the Second District during the past year. This reflects a 10% increase over their 1939 volume of \$59,492,000.

Federal Home Loan Bank of Chicago Pays Semi-Annual Dividend of \$189,726—December and Yearly Lending Activity Largest in History

The Federal Home Loan Bank of Chicago announced on Jan. 8 that it would pay a semi-annual dividend on Jan. 10 to the stockholding savings, building and loan associations in Illinois and Wisconsin, and to the United States Government, at the rate of 2% per annum. The dividend totals \$189,726, of which \$47,987 goes to the member institutions and \$141,739 to the Federal Treasury; with this distribution a total of \$1,803,426 will have been paid to the Government since the bank began operations. From the bank's announcement of Jan. 8 we also quote:

A. R. Gardner, President, pointed out that the bank has paid a dividend each of the eight years it has been in existence, and the past three years it has paid them semi-annually. A June 30 dividend this past year at the rate of 1% per annum coupled with the forthcoming distribution makes total earnings on the stock of the bank equivalent to 1½% for the year 1940.

The checks will go to 343 Illinois savings, building and loan associations and to 115 Wisconsin ones. There has been a steady increase in the stock ownership by participating thrift and home financing institutions during recent years of expanding mortgage lending, no Government investment having been made in the stock of the bank in the past five years.

The Chicago bank announced on Jan. 14 that it had its first \$3,000,000 loan month in December, nearly doubling its volume of advances to savings, building and loan associations in Illinois and Wisconsin the previous month. The bank's total disbursement for the year of \$17,321,751 was the largest in its history. Mr. Gardner stated that this was two and a half times as much as its 1939 loan volume and surpassed the previous record year, 1937, by more than \$5,000,000.

The \$3,193,235 loaned in December was 90% more than for the same month the year before, as well as being 98% greater than the November volume.

FHLBB Reports All Types of Lenders in Non-Farm Mortgage Field Increased Volume in October

After experiencing their usual decline in September, all types of lenders in non-farm areas resumed the rising trends in lending volume which they have displayed since December, 1938, when these figures were first collected, according to a report recently issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. In October a new peak in mortgage financing volume for the past two years was reached by individual lenders, and by each class of institution with the exception of the "other mortgagee" group. The following is also from the report:

Among the various classes of lenders, life insurance companies showed the greatest relative rise over September in the volume of mortgages of \$20,000 or less recorded in their own names, with an increase of 15% during October. However, in terms of actual amount involved, recordings by banks and trust companies together increased by over \$9,400,000, as compared with the \$7,100,000 increment shown for savings and loan associations which continue to constitute the most prominent group in the mortgage lending field.

Type of Lender	October, 1940		% Change from Sept.	October, 1939		% Change Oct. '39 Oct. '40	Cumulative Recordings January-October		
	Volume (000)	% of Total		Revised (000)	% of Total		1940 (000)	1939 (000)	% Inc.
S. & L. Assns.	125,009	32.2	+6.0	99,460	30.6	+26	1082,596	875,448	+24
Insurance cos.	33,818	8.7	+15.0	27,214	8.4	+24	277,158	233,688	+19
Bk. & tr. cos.	98,462	25.3	+10.6	83,561	25.7	+18	839,444	730,436	+15
Mut. sav. bks.	16,826	4.3	+8.1	14,646	4.5	+15	139,919	117,300	+19
Individuals	59,124	15.2	+11.7	50,587	15.6	+17	536,882	493,207	+9
Others	55,734	14.3	+5.9	49,278	15.2	+13	501,360	445,490	+12
Total	388,973	100.0	+8.8	324,746	100.0	+20	3377,359	2895,569	+1

Each of 11 Federal Home Loan Bank districts showed improved financing volume during the month of October; the New York region, which alone had resisted the seasonal decline during September, receded slightly in the following month. Thirty-five States and the District of Columbia contributed to the September-to-October rise in mortgage recordings.

A new peak for the past decade in the number of housing units placed under construction was reached in September, followed by a still further rise in October. Defense housing needs, which have held the limelight during the late summer and throughout the autumn, are apparently one of the chief stimulants to the current building "boom."

Mortgage Loans Made During November by Savings and Loan Associations of New York State Reported 19.3% Above Last Year

Mortgage loans made by all savings and loan associations in the State of New York during November, 1940, increased in both number of loans made and in total amount of money loaned over November, 1939; this was reported on

Dec. 30 by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations, based upon reports filed by members of the League. Mr. Woodard further said:

The increase, estimated for all associations in the State from the reports of 128 members, is 19.3% more in amount loaned during November, 1940, than during November, 1939, or an increase of \$971,866. It is also an increase of 15.6%, or 251, in the number of loans made during this same period.

The 128 reporting associations have assets totaling \$268,048,728. During November, 1940, they made a total of 1,182 mortgages in the amount of \$3,824,411. Projecting this to include all associations in the State, there would be a total of 1,856 mortgages made amounting to \$6,004,325.

Of the actual 1,182 loans made, there were 444 for the purchase of homes, totaling \$1,698,783; 338 loans for the construction of homes, totaling \$1,389,715; 157 refinanced loans, totaling \$481,624; 104 repair and modernization loans in a total of \$121,638, and 139 other loans, totaling \$132,651.

FHLBB Reports Non-Farm Real Estate Foreclosures Declined Further in November

In keeping with the general downward trend of the past several years, non-farm real estate foreclosure cases during November were estimated at 5,832, the least for any month thus far with the exception of the short month of February, 1940, which was lower by only 14 cases, it was recently reported by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. The features of the month's activity were outlined as follows:

1. The 7.5% decline from October which brought the index (1934 equals 100) from 32.8 to 30.4 for November compares very favorably with the average decrease of 0.9% shown during the past six years.

2. Each of the four groups by size of community disclosed improvement as compared with their respective six-year average movements. Groups No. 1 and No. 4 showed substantially more improvement than Groups No. 2 and No. 3.

3. Foreclosure activity was 24% below that for November, 1939. Each group by size of community, each Federal Home Loan Bank District, and all but nine scattered States reported fewer foreclosures this November than during the same month last year.

4. Foreclosure cases for the first 11 months of this year were 26% below those for the same period of 1939. Only two States, Montana and Nevada, showed increases, and both have foreclosure rates below the national average.

5. For metropolitan communities, the November index dropped six points below its base (average month of 1926) and showed the smallest monthly number in over 12 years. This activity compared very favorably with the customary seasonal increase of 1.3%. Of the 85 communities reporting for both October and November, 55 showed decreases and 25 increases, while five reported no change in foreclosure activity from the preceding month.

HOLC Record at End of 1940 Shows Original Borrowers Have Paid \$865,000,000 of their Principal Debt

The Federal Home Loan Bank Board on Jan. 1 issued a year-end statement concerning the record of the Home Owners' Loan Corporation listing the following results of mortgage refinancing:

1. Nearly one out of every 10 of the "hopeless" loans of the HOLC has been crossed off the books, stamped "paid in full."

2. Nearly \$1,000,000,000 of the principal debt has been repaid and applied to the retirement of the Government's bonds.

3. An additional \$770,000,000 has been paid in interest to defray the costs of a "noble experiment" which proved practical.

To achieve this record, it is said, 90,000 original HOLC borrowers have paid their loans in full and approximately 10,000 other accounts have been terminated by cash sales of properties by the HOLC. The announcement adds, in part:

More than 725,000 original borrowers still are retaining their homes, and today private financing agencies, which couldn't have afforded to give them a glance a few years ago, would gladly give credit to the great majority. In all, original borrowers have paid in about \$865,000,000 of their principal debt.

Some 180,000 homes have been foreclosed and acquired by the HOLC; about 127,000 of these have been sold to new home seekers, who already have paid in over \$112,000,000 on their contracts.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 15 for the transfer of a New York Stock Exchange membership at \$31,000. The previous transaction was at \$33,000, Jan. 14.

Arrangements were made Jan. 17 for the transfer of a New York Stock Exchange membership at \$30,000.

Howard Sykes, a former President, Vice-President and Governor of the New York Curb Exchange, and a member of that organization since 1925, has made arrangements to become a member of the New York Stock Exchange. He has contracted to purchase the membership of George Hepburn, for \$31,000. Notice of his application for membership was posted on the Stock Exchange floor yesterday (Jan. 17) and it will be balloted upon by the Committee on Admissions on Jan. 30. It is said that Mr. Sykes has no plans for the immediate use of his proposed membership. He is presently serving on a full-time basis as a consultant to the Advisory Committee of the Committee on National Defense, Washington, D. C.

At the annual organization meeting of the board of directors of the Chemical Bank & Trust Co., New York City, held Jan. 16, Arthur P. Caldwell Jr., formerly an Assistant Vice-

President was appointed a Vice-President of the bank, and the following former Assistant Secretaries were appointed Assistant Vice-Presidents: William S. Renchard, Howard W. McCall Jr., Harrison D. Blair and Kingsbury S. Nickerson. Also at the meeting James B. Richardson, N. S. Calhoun Jr. and Leonard M. Horton were appointed Assistant Secretaries. The following is from an announcement issued by the bank:

Mr. Caldwell holds a B. S. degree in Engineering from Harvard University and Massachusetts Institute of Technology. He also holds a C. P. A. degree and, for many years, was associated with the firm of Lybrand, Ross Bros. & Montgomery. He has been with the Chemical Bank since May, 1932.

Mr. Renchard, a native of Trenton, N. J., attended Princeton University, where he graduated in 1928, and came to the Chemical Bank in 1930. Mr. McCall, a native of Chattanooga, Tenn., graduated from the University of Virginia in 1928 and entered the service of the bank immediately after graduation. Mr. Blair is a native of Sterling, Colo. He graduated from the University of Colorado and the Harvard Business School and entered the bank in 1925. Mr. Nickerson graduated from Dartmouth College in 1929 and entered the service of the bank immediately after graduation.

Mr. Richardson graduated from Vanderbilt University in 1929 and entered the bank in 1931. Mr. Calhoun's home was in Greensboro, N. C., and he graduated from the University of North Carolina in 1930. He entered the bank in 1934. Mr. Horton graduated from Lehigh University in 1928 and entered the bank in 1930. He is the son of John M. Horton, who served the bank for over 39 years.

Elsewhere in our issue of today we are referring to the annual stockholders meeting held Jan. 15, and to the annual report of Percy H. Johnston, Chairman of the Board.

At the regular meeting of the City Bank Farmers Trust Co., New York City, held Jan. 14, Walter Reid Wolf was elected Senior Vice-President. The retirement of Vice-Presidents William W. Hoffman, Edward J. Boyd and Allen G. Hoyt was also announced. Mr. Wolf started his banking career with the old Farmers' Loan & Trust Co. in 1919 and when that institution became affiliated with the National City organization he was elected Vice-President and was recently named a director of the company. He has been in charge of the company's Personal Trust and Custodian Department, and his outside interests include trusteeships in numerous New York City and State philanthropic activities. Mr. Wolf was graduated from Taft School in 1914 and entered Yale. The World War interrupted his college career in his junior year, but he was graduated and awarded the degree of Bachelor of Arts (Honoria Causa) as a member of the class of 1918.

In another section of our issue of today we are giving reference to the annual meeting of the stockholders of the National City Bank, the parent company of the City Bank Farmers Trust Co., held Jan. 14, and also to the report made to the meeting by Gordon S. Rentschler, Chairman of the board of directors.

Herbert P. Howell, Chairman of the Board of the Commercial National Bank and Trust Co. of New York, announced on Jan. 14 the following official changes in the bank's staff:

J. Howard Ferguson, Vice-President from Assistant Vice-President.
Miller Moore, Assistant Vice-President from Assistant Cashier.
Edwin R. Westman, Assistant Vice-President from Assistant Cashier.
David P. Blankenhorn, Assistant Trust Officer.
Cornelius J. Carey, Manager of the Foreign Department from Assistant Manager of the Foreign Department.
Clarence Lister, Manager of the Foreign Department from Assistant Manager of the Foreign Department.
John F. Cook, Assistant Manager of the Foreign Department.

The annual report of Chairman Howell is referred to elsewhere in these columns today.

At the annual meeting of the Board of Directors of the Grace National Bank, of New York City, on Jan. 14, a semi-annual dividend of 3% per share was declared to stockholders, payable Mar. 1, 1941. All directors were re-elected with the exception of H. C. Bellinger, who retired from business at the end of the past year. Robert E. Dwyer, Executive Vice-President and Director of the Anaconda Copper and Mining Co. was elected a director of the bank to succeed Mr. Bellinger. Mr. Dwyer is also a Vice-President and Director of the Chile Copper Co. and the Chile Exploration Co. In his report, Chester R. Dewey, President of the Grace National Bank, told stockholders that operating income for 1940 was \$102,039, or \$6.80 a share, compared with \$144,293, or \$9.63 a share, after income taxes and deposit insurance premiums. After-profits on securities net were \$146,225 or \$9.75 a share compared with \$208,449 or \$13.90 in 1939. Profits on securities and recoveries are reflected in reserve accounts.

Henry C. Brunie, President of the Empire Trust Co., New York City, in his annual report to the stockholders on Jan. 15, indicated that earnings of the company from operations for the year 1940 amounted to \$204,190, or \$2.92 per share on the 70,000 shares of stock now outstanding. Of this amount \$80,885, or \$1.16 a share, was earned in the first half year, and \$123,306, or \$1.76 a share, was earned in the last half year. During the year securities were sold by the company at a net profit of \$330,944 over amortized cost, Mr. Brunie reported. This amount, together with recoveries of \$6,950.27, was added to reserves. Together, Mr. Brunie said, these last two items amount to \$4.83 per share. Divi-

dends of \$210,000, or \$3 per share on the present stock, were declared during the year.

At their annual meeting the stockholders elected Paul H. Hudson, a Vice-President of the Empire Trust since 1924, as a director of the institution and reelected other members of the Board. The stockholders at the annual meeting approved a proposal to authorize the indemnification by the company of directors and officers against expenses reasonably incurred in connection with suits in which they may become involved by reason of their being or having been directors or officers of the company, where there has been no dereliction in the performance of their duties. "Although no suits of this character are pending or anticipated," President Brunie explained, "the justice of the proposal is apparent and its adoption should make it less difficult to interest properly qualified men in accepting the responsibilities of bank directors."

At the year-end the capital of the Empire Trust was unchanged at \$3,500,000 while surplus and undivided profits declined from \$3,558,161 to \$2,552,351 at the close of 1940. Deposits at the year-end were given at \$80,726,960, compared with \$70,074,585 a year ago and total resources \$87,532,579 against \$77,247,708.

Arthur S. Kleeman, President of the Colonial Trust Co., New York City, stated at the annual meeting of stockholders, held Jan. 15, that 60% of the bank's deposits are employed in commercial and personal loans, a percentage considerably above the average for other New York commercial banks. Discussing new developments in the bank during the past year, Mr. Kleeman said that the acquisition of the business of the Kingsboro National Bank had increased deposits by \$2,600,000, while the bank's growth in deposits resulted in an additional increase of \$3,000,000. He stated that the bank has also received permission to open a new office in Rockefeller Center, and that arrangements have also been completed to make the services of the Pan American Union available through the Rockefeller Center office. He announced, as well, that the bank's present branch at 5th Avenue and 30th Street will move to Madison Avenue and 28th Street in the latter part of February. Reference to the bank's statement of condition as of Dec. 31 was made in these columns Jan. 11, page 213.

The board of directors of the Chase National Bank on Jan. 15 elected Edward Bartsch, Stanley F. Ketcham and Robert J. Whitfield Vice-Presidents of the bank; Hanford B. Hurd and William H. Ronald, Jr., Second Vice-Presidents; Bertram de N. Cruger and James M. Kirkwood as Second-Vice-Presidents at the London branches. Jacques C. Frost, John B. Goodwin, William S. Miller, Alexander T. Quinn, Robert V. Sweet, Jr., and Walter H. Wightman were elected Assistant Cashiers.

Herbert M. Prior, Assistant Vice-President of the Continental Bank & Trust Co., of New York, was elected Vice-President at the annual organization meeting of the Board of Directors held the past week.

At the annual meeting of the stockholders of Trust Co. of North America, New York City, held the past week, the directors whose terms expired were re-elected. George H. Rhinehart, President, reported that as of Dec. 31, 1940, cash, Governments and New York State securities showed an increase of 31% from the end of 1939 and were equal to over 68% of total deposits. Deposits showed an increase of approximately 16%. The advance in Foreign business transacted by the bank was reflected in the substantially greater amount of letters of credit and acceptances outstanding. The bank has no funds or commitments in occupied countries abroad.

Clinton W. Schwer, President of New York Chapter, American Institute of Banking and with the Chase National Bank, announced on Jan. 15 that registrations for the spring semester will take place during the week of Jan. 20 at Chapter quarters in the Woolworth Building. Classes are scheduled to begin on Jan. 27. Continuing the policy inaugurated last fall, the Chapter will make a full refund of tuition to students called for selective service training while taking courses at the Institute. Among the special subjects to be given during the spring term are:

Analysis of corporate statements, business management, business statistics, credit extension technique, Federal taxes, foreign exchange, industrial security analysis, money market, problems of personal adjustment to business life, real estate valuation and appraising, and savings bank management seminar. The Personal Trust Round Table of the New York Chapter, American Institute of Banking, held its first meeting of the new year on Jan. 17, presenting a broad program of discussion of current mortgage and real estate problems. The keynote of the meeting was "Real Estate Trends Affecting Mortgage Investments."

The Henry George School of Social Science, New York City, announces that a free Lecture Forum has been arranged for the 1941 winter season. The forums are scheduled for every Sunday evening from Jan. 12 to the end of March.

At the annual meeting of the Board of Trustees of the Greenwich Savings Bank, of New York City, held on Jan. 9, Edgar M. Craven, Comptroller, was elected Vice-President

and Comptroller, and H. H. Peterson was appointed Assistant Real Estate Officer. The bank also announced that Arthur F. Lafrentz, President of the American Surety Co., was elected a Trustee at the Jan. 9 meeting.

The Swiss Bank Corp. announced on Jan. 15 the following promotions, approved by the Board of Directors, to take effect as of Jan. 1, 1941: At Basle, Jules Zumbuehl, former deputy manager, to manager; at Basle, Dr. Samuel Schweizer, former sub-manager attached to the general management, to deputy manager; in Basle, Dr. Max Staehelin Jr., former attorney attached to the general management, to sub-manager; and in St. Gall, Emile Sameli, former attorney, to sub-manager. The New York Agency of Swiss Bank Corp., opened in 1939, is the first agency ever established in this country by a Swiss bank.

George S. Van Schaick, Vice-President of the New York Life Insurance Co. and former New York State Superintendent of Insurance, was elected a trustee of the Bowery Savings Bank at the annual meeting of the Board of Trustees on Jan. 13. Mr. Van Schaick was graduated from St. Lawrence University in 1905. Two years later he received an LL.B. degree from Yale and, in 1938, an LL.D. degree from the University of Rochester. After his graduation from Yale, Mr. Van Schaick practiced law in Rochester until 1931 when he became Superintendent of Insurance. He resumed his practice in Rochester in 1935 but came to New York in 1936. He is a member of the Rochester, New York State and American Bar Associations. Mr. Van Schaick has served on several State commissions dealing with unemployment, workman's compensation, and State aid to municipalities. He is a director of the American Arbitration Association.

Charles Henschel Thieriot, special partner in the New York Stock Exchange firm of Carlisle, Mellick & Co., died on Jan. 10 at New York Hospital after a brief illness. He was 61 years old. A native of New York, Mr. Thieriot began his career in Wall Street in 1902. He had been a partner in the firm of Carlisle, Mellick & Co. for over 30 years during which time he was also a member of the New York Stock Exchange.

At the annual meeting of the stockholders of the Peoples National Bank, Brooklyn, N. Y., held Jan. 14, the following members of the Board of Directors were elected for the ensuing year:

George W. Spence, President; Arthur R. Koch, of Koch & Wagner, Architects; Marshall McLean, of McLean, Ferris, Ely & Fain, Attorneys; Henry L. Schelling, Physician; Charles Wissman, Vice-President & Treasurer of John Auer & Sons Inc., Contractors; Frederick L. Mills; George F. Trommer, President of John F. Trommer, Inc., Brewers; Henry Renken, President of M. H. Renken Dairy Co.; Waldemar J. Neumann, Secretary and Counsel of Stahl-Meyer, Inc.; David F. Soden, State Tax Supervisor, Long Island District, Harry C. Keiner, President & Treasurer of Keiner-Williams Stamping Co., Inc., and Otto E. Von Au, President of Accurate Brass Co., Inc.

The following officers were also elected by the stockholders:

George W. Spence, President; Charles Wissman, Vice-President; Arthur W. Spolander, Vice-President & Trust Officer; Charles Oldenbittel, Cashier, and William H. Schmidt, Assistant Cashier & Asst. Trust Officer.

At the regular meeting of the Board following the election there was a declaration of the regular preferred stock dividend and a declaration of 75 cents per share on the common stock, both payable on Feb. 1, 1941, to stockholders of record Jan. 14, 1941. The Board of Directors has made provision for the retirement of \$25,000 of preferred stock and declared a dividend in like amount, payable on Feb. 1, 1941, in common stock to holders of common shares of record Jan. 14, 1941, which is at the rate of 6 2-3%.

The Peoples National Bank reports total assets of \$7,700,688 for the year ended Dec. 31, 1940. Total deposits were \$6,678,759.65, an increase over the previous year of \$340,000. Surplus and undivided profits were \$359,108, an increase of \$15,673 after allowing for the transfer of \$25,000 to the Preferred Stock Retirement Fund. During the year dividends paid in common stock increased the total amount outstanding by \$18,000. The amount of preferred stock outstanding was decreased \$18,000 by retirement.

Edwin D. Roulston was appointed an assistant secretary of the Brooklyn Trust Co., Brooklyn, N. Y., at the annual organization meeting of the Board of Trustees of the company held Jan. 16, at the main office of the company, 177 Montague Street. Other officers were reelected for the ensuing year. Mr. Roulston has been regional supervisor of branch offices located in the Flatbush region for the past nine months, and will continue in that capacity. Prior to April, 1940, he had been manager of the Fifth Avenue Office of the company, 5th Ave., and 9th St., Brooklyn, for 10 years. He has been in the employ of the Brooklyn Trust Co. and the old Mechanics Bank, a predecessor institution, for the past 35 years.

The stockholders of the Standard National Bank of New York, Woodside, L. I., held their regular annual meeting and a special meeting on Jan. 14. At the regular meeting the

following directors were re-elected for the year 1941: Richard M. Lederer, Chairman; Edgar Ellinger of the New York real estate management firm of Edgar Ellinger, Inc.; Edward T. Hart of Eadie & Hart, another real estate management firm; Stanley Haskell, Secretary of Associated Real Estate Corp.; Charles Herr, President of Standard National Bank; Ivan L. Martin, Secretary-Treasurer of General Bronze Corp.; and Andrew S. Roscoe, Executive Vice-President of Standard National Bank. President Herr delivered his annual address at the annual meeting describing the operations of the bank during the year 1940.

At the special meeting, immediately following the regular meeting, the stockholders ratified amendments to the Articles of Association to provide for an increase of the common stock of the bank from \$200,000 to \$250,000 by the declaration and issuance of a \$50,000 stock dividend, which dividend is to be paid by increasing the par value per share of the common stock from \$50 to \$62.50 and to issue \$300,000 of preferred stock which preferred stock is to be sold at the par value of \$100 per share and is to bear dividends at the rate of 4% per annum.

The annual meetings of the stockholders of the Fidelity Union Trust Co., Newark, N. J. was held on Jan. 14. In his report to the stockholders, Horace K. Corbin, President of the institution, said:

Net earnings from operations for the year 1940 were \$1,509,905.68, being an increase over 1939 of \$39,448.23. Profits from sale of securities, recoveries and certain other non-recurring items amount to \$958,817.95 and, as has been our custom, all of this amount was transferred to reserves.

Comparison of deposits at the close of the years 1939 and 1940 are as follows:

	Dec. 30, 1939	Dec. 31, 1940	Increase
Commercial Department.....	\$105,943,151.59	\$123,475,955.73	\$17,532,804.14
Savings Department.....	49,258,383.20	51,347,952.79	2,089,569.59
	\$155,201,534.79	\$174,823,908.52	\$19,622,373.73

Your board of directors has reduced the interest on savings accounts, from time to time, to rates lower than some of our competitive banks, which has had a tendency to keep our savings accounts unchanged. For this reason the growth of the bank has been largely in commercial business. A comparison of deposits on Dec. 31, 1940 with Dec. 31, 1935 (shortly after merger of Essex County Trust Co.) shows this trend:

	Dec. 31, 1940	Dec. 31, 1935	Increase
Commercial Department.....	\$123,475,955.73	\$82,945,706.65	\$40,530,249.08
Savings Department.....	51,347,952.79	50,638,614.88	709,337.91
	\$174,823,908.52	\$133,584,321.53	\$41,239,586.99

As we are primarily a commercial bank, this increase in deposits indicates that we are having a rate of gain comparative with the general trend throughout the country.

During the latter part of 1940 a considerable amount of activity developed in the real estate market, for the first time in some years, and we contracted to sell property amounting to \$591,587.14 belonging to the bank, at prices that were satisfactory. If this interest in real estate continues, it would seem probable that we can substantially reduce our investment in other real estate during the coming year.

With a total net income of \$239,365 in 1940, the Montclair Trust Co., Montclair, N. J., used \$207,865 of its profits to strengthen its financial position and build up reserves, according to the report of I. B. Grainger, President, at the 40th annual meeting of stockholders held on Jan. 14. The remainder of the profits was used for dividends and dividend reserves on common and preferred stock. The report called attention to the fact that since the issuance of preferred stock, \$170,000 has been retired and that the equity of holders of common stock, represented by surplus and undivided profit accounts, has increased from \$440,000 to \$750,000. According to the President additional preferred stock of \$35,000 will be retired Feb. 1 and, on the same date, \$35,000 will be added to surplus. From the announcement of the meeting we also quote:

The bank's portfolio of marketable investments had a par value of \$7,089,448 at the end of 1940. The market value of these holdings was \$397,149 in excess of their net book value. Based on par value, 97.88% of all marketable securities are Governments, State or Municipal bonds, or issues rated Aaa or Aa by Moody. Also based on par value, 68.15% will mature within 10 years. During the year, deposits increased from \$13,899,702 to \$16,206,653 and there was a gain in the number of wills naming Montclair Trust Co. Assets now under administration by the Trust Department total more than 25 million dollars and, in 1940, more than \$1,100,000 was collected for beneficiaries.

According to the Pittsburgh "Post Gazette" of Jan. 7, directors of the Union Savings Bank of Pittsburgh, Pa., have added \$500,000 to surplus account, it was announced on Jan. 6. This makes the surplus account of the bank \$4,000,000. Capital is \$1,000,000.

The change in the name of Mitten Bank & Trust Co., Philadelphia, to the Mid-City Bank & Trust Co. was approved by stockholders at their annual meeting held Jan. 15. The new name will become effective upon its ratification and approval by the Secretary of the Commonwealth and the Pennsylvania State Banking Department. "The new name will more clearly express the broad general type of banking and trust facilities offered by the Bank," F. J. McGlinn, President, told stockholders. At the meeting the following directors were elected: Frank J. McGlinn, Richard Curtis, William D. Gordon, C. W. Jackel, William J. Brennan, Rush Gramm, John A. Green, A. H. Crist, M. J. Burnstine, Raleigh Johnson, Chas. E. Tuckwood, John Weldon, Howard Hurley, P. J. Callaghan and James McMenamin.

At the organization meeting of the board held immediately after the stockholders meeting, Frank J. McGlinn was reelected President and named Chairman of the Board and Richard Curtis was again named Vice-President and Treasurer and elected Vice-Chairman of the Board. J. D. Henderson Jr., formerly Assistant Treasurer, was elected a Vice-President. In his report on operations for the year 1940, Mr. McGlinn stated:

Total resources of the institution are now approaching the \$10,000,000 mark. During the year the capital structure was further strengthened by increases in surplus and undivided profits. The bank is now serving a total of 39,790 accounts and 6,124 safe deposit box renters.

The institution earned for the year \$97,338, of which a dividend at the rate of 50 cents per share was paid to stockholders, \$8,894 as a bonus to personnel and the balance of \$74,444 was placed in reserves, surplus and undivided profit accounts.

Total deposits of the institution as of Dec. 31 as shown in its financial statement, amounted to \$6,911,172. Total resources as of the close of the year were \$9,670,035.

Joseph Wayne Jr. announced on Jan. 13 his resignation as President of the Philadelphia National Bank, Philadelphia, and his election by the Board of Directors as Chairman of the Board. The directors had accepted Mr. Wayne's resignation with regret. Evan Randolph, formerly Vice-President, has been elected to succeed Mr. Wayne as President of the bank and Charles P. Blinn Jr., also a former Vice-President, has been designated Executive Vice-President. In announcing the changes in the bank's personnel, Mr. Wayne said:

This change in the executive personnel of the bank will permit the more active men in the organization to assume positions of greater responsibility, and at the same time will allow me in the position of Chairman of the Board to continue, in my advisory capacity, my relationship with the officers of the bank.

Last August, Mr. Wayne celebrated his 50th anniversary of service with the Philadelphia National Bank and its predecessor institutions; reference thereto was made in these columns Aug. 10, page 790. Mr. Wayne has served as President of the Philadelphia National Bank, the Philadelphia-Girard National Bank and the Girard National Bank since 1914.

Josiah Blackwell Bartow, Assistant Treasurer of the Fidelity-Philadelphia Trust Co., Philadelphia, died at his home in Chestnut Hill on Jan. 14 of a heart attack. He was 79 years of age. Mr. Bartow had been Assistant Treasurer of the Fidelity-Philadelphia Trust for the past 27 years and prior to joining that institution had been associated for 25 years with the Philadelphia National National Bank.

Edward Norris, former Assistant Secretary of the Girard Trust Co., Philadelphia, died on Jan. 14 at his home in Chestnut Hill. His age was 72 years. Mr. Norris had been Assistant Secretary of the Girard Trust Co. for 14 years at his retirement in 1939.

The Central-Penn National Bank of Philadelphia, Pa., in its condition statement as of Dec. 31, 1940, reveals total assets of \$90,267,751 (as against \$84,364,255 on Sept. 30, last), of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks, \$31,785,993 (against \$28,180,862); time loans and discounts, \$23,326,546 (comparing with \$24,943,958), and United States Government securities, \$12,013,961 (contrasting with \$9,207,280). Deposits are shown as \$78,224,424 (contrasting with \$72,310,757 three months ago.) Capital and surplus remain the same at \$3,640,000 and \$5,000,000, respectively, but undivided profits are now \$2,237,302, down from \$2,281,376 on Sept. 30.

As at the close of business Dec. 31, 1940, the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., showed total deposits of \$337,430,472 and total resources of \$441,404,718, as compared respectively, with \$296,883,553 and \$399,789,281 on Sept. 30, 1940. In the present statement, the principal items comprising the assets are: United States Government securities, \$159,796,880 (as against \$153,382,125 on the previous date); cash on hand and in banks, \$122,290,728 (up from \$85,344,438), and loans and discounts, \$92,952,658 (comparing with \$98,158,408 on Sept. 30.) The company's capital remains unchanged at \$1,500,000, but surplus account has been increased to \$88,000,000 from \$84,500,000, and undivided profits now stand at \$850,101, as against \$3,078,520 three months ago.

The National City Bank of Cleveland, Cleveland, Ohio, in its condition statement as of Dec. 31, 1940, reports total deposits of \$218,358,424 and total assets of \$240,900,080, contrasting with \$183,135,210 and \$203,476,200, respectively, on June 29 last. In the later report the chief items comprising the assets are: Cash and due from banks, \$114,512,630 (comparing with \$87,572,837 on the earlier date); loans and discounts, \$56,890,577 (against \$49,617,921); United States Government obligations, \$46,873,953 (compared with \$39,907,968), and other securities \$15,890,463 (against \$21,004,276.) The capital structure of the institution is now \$14,476,513, against \$14,601,005 on June 29.

Edward E. Brown, President of the First National Bank of Chicago, announced that all directors of the bank were re-elected at the annual stockholders' meeting on Jan. 14. At the subsequent meeting of the Board the following promotions were made:

Thomas H. Beacom Jr., Austin Jenner, and Horace O. Wetmore were elected Vice-Presidents having previously been Assistant Vice-Presidents. Raymond H. Becker was elected Assistant Vice-President from Assistant Cashier.

P. L. Stevenson and A. S. Thorwaldson were elected Trust Officers, having formerly been Assistant Trust Officers.

The following new officers were elected, all being promotions from the clerical staff of the bank:

Charles W. Bartell, Assistant Manager, Real Estate Department; Edward F. Blettner Jr., Assistant Trust Officer; Paul E. Farrier, Assistant Trust Officer; Joseph J. Kaberna, Assistant Cashier; Clarence J. Ruethling, Assistant Cashier; Leroy F. Winterhalter, Assistant Cashier.

At the annual meeting of the stockholders of the Industrial National Bank of Chicago, on Jan. 14 all of the present directors were re-elected, and George R. Birkelund was added to the Board. Mr. Birkelund is Vice-President and Treasurer of Baker, Fenturess & Company.

At a meeting of the Board of Directors of the Continental Illinois National Bank & Trust Co., of Chicago, after the shareholders' annual meeting on Jan. 10, the following promotions were announced:

In the commercial banking department, Richard A. Aishton and Charles Z. Henkle were appointed Vice-Presidents, and Paul M. Carrick was made a Second Vice-President. Edward J. McGrath, New York representative, was appointed a second Vice-President. Tilden Cummings and Merle Glanville were made Assistant Cashiers. Otto Koenig, savings department, was also made an Assistant Cashier. Arthur W. Roberts, in charge of the foreign department, was made a Vice-President, and Melville A. Powell was appointed an Assistant Cashier in that department.

In the trust department, Ronald M. Kimball, Secretary, was made a Vice-President and was succeeded as Secretary by Allan B. Hussander. Byron E. Bronston, Charles G. Sedgwick, and Edmond B. Stofft, trust officers, were made Second Vice-Presidents, and Clair W. Furlong was made a trust officer. J. H. Leslie, Carlyle E. Wakefield, and Harold L. Weis were appointed Assistant Secretaries.

In these columns of Jan. 11, page 215, reference was made to the Dec. 31 statement of condition of the Continental Illinois National Bank & Trust Co.

At the annual meeting of the directors of the Harris Trust & Savings Bank of Chicago, Ill., on Jan. 8, all present officers were re-elected and Randolph G. Owsley, formerly an Assistant Cashier was promoted to an Assistant Vice-President, it is learned from the Chicago "Journal of Commerce" of Jan. 9, which further stated that Leslie A. Wood was elected Assistant Cashier; Woodward Burger made Sales Manager and Thomas C. Barnes named Assistant Secretary. Stockholders at their meeting held previously on the same day, re-elected all directors.

The Home Savings Bank of Milwaukee, Wis., has been admitted to membership in the Federal Reserve System, it was announced on Jan. 4 by George J. Schaller, President of the Federal Reserve Bank of Chicago, according to the Milwaukee "Sentinel" of Jan. 5. Officers of the bank are Fred Froede, President; Carl Prinz, Vice-President, and George E. Trupke, Vice-President and Cashier.

Byron A. Gray, President of the International Shoe Co., was elected to the Board of Directors of the First National Bank in St. Louis at the recent annual stockholders meeting. His election was to fill a vacancy on the Board. On Jan. 9th, he was elected a director of St. Louis Union Trust Co. Mr. Gray has been President of the International Shoe Co. since Jan., 1939. He was originally with the Roberts, Johnson & Rand Shoe Co., where in 1909 he began his career in the shoe industry as a clerk. This company became one of the components of International Shoe Co. which was formed by consolidation in 1911.

The Whitney National Bank of New Orleans, New Orleans, La., in its statement of condition as at the close of business Dec. 31, 1940, shows total deposits of \$151,150,147 and total assets of \$162,618,728, contrasting with \$146,203,632 and \$157,310,486, respectively, at the close of business June 29, 1940. In the present statement the principal items making up the resources are: Cash and due from banks, \$55,443,089 (comparing with \$63,330,757 on June 29); United States Government obligations, direct and fully guaranteed, \$45,996,576 (against \$44,718,825), and loans discounts and acceptances, \$40,687,643 (contrasting with \$31,600,536). The bank's capital structure now stands at \$10,691,140 against \$10,413,642 on the previous date.

The Anglo California National Bank of San Francisco, Calif., in its condition report as of Dec. 31, 1940, shows total assets of \$232,513,515 (against \$223,223,786 on June 29, 1940), of which the principal items are: United States Government securities, \$68,475,517 (against \$66,256,383 on the earlier date); loans and discounts, \$71,370,899 (against \$64,482,035); and cash and due from banks \$59,546,087 (against \$58,892,666). On the debit side of the report, total deposits are shown as \$203,150,667 (comparing

with \$193,830,082 on the earlier date). The bank's capital and surplus are now \$15,900,000 and \$4,310,000, respectively, as against \$17,920,000 and \$4,090,000, respectively, on June 29, and undivided profits account stands at \$2,248,197, up from \$2,215,042 six months ago.

Earnings of the Wells Fargo Bank & Union Trust Co., of San Francisco, grossed \$4,715,024 during 1940, according to R. B. Motherwell, President, in his annual report to stockholders, Jan. 9. From this amount, which was taken up from collected earnings and from operations only, general expenses of \$2,571,336.51 and taxes of \$654,276.39 were paid, leaving net earnings of \$1,489,411.46. Net earnings in four preceding years were \$1,352,000 in 1939, \$1,413,000 in 1938, \$1,574,000 in 1937, and \$1,859,000 in 1936. Out of 1940 net earnings, dividends totaling \$1,170,000 were paid (the same amount as has been paid annually since 1929), reserves of \$198,500 against foreign exchange transactions and for excess amortization on securities were set up, and \$120,911.46 was carried forward into undivided profits, bringing that account up to \$2,875,465.81. As to deposits, President Motherwell stated:

The general tendency of bank deposits for 1940 was upward. This seems to have been due to several causes, including the continued imports of gold and the sale of government bonds to the banks. The increase in our case was about \$43,000,000 (to \$316,708,000). All of these figures include large amounts of funds in excess of normal working balance and such excess deposits are naturally temporary.

The bank's statement of condition as of Dec. 31 was referred to in these columns Jan. 11, page 216.

The Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., in its condensed statement of condition as at the close of business Dec. 31, 1940, shows total assets of \$142,603,193 (as compared with \$135,743,775 at the close of business June 29, last), of which the chief items are: Loans and discounts, \$51,427,645 (against \$48,819,881 on the earlier date); cash and due from banks, \$42,233,561 (against \$41,908,292), and United States obligations, direct or fully guaranteed, \$38,904,774 (contrasting with \$33,479,077). On the debit side of the statement, total deposits are shown as \$131,719,954, up from \$124,706,307 three months ago. The bank's capital structure is now \$9,400,000, against \$9,375,000 on June 29.

Total deposits of \$176,191,230 and total resources of \$191,485,732 are revealed in the condition report of the Crocker First National Bank of San Francisco, San Francisco, Calif., as at the close of business Dec. 31, 1940, contrasting with \$159,876,459 and \$175,198,895, respectively, on June 29, 1940. The principal items comprising the assets in the later statement are: Cash and sight exchange \$58,369,172 (against \$54,338,850 on June 29); United States bonds, \$46,639,562 (against \$40,403,590), and loans and discounts, \$25,771,604 (contrasting with \$22,527,731.) Capital and surplus remain unchanged at \$6,000,000 each, but undivided profits have risen to \$2,393,314 from \$2,270,863 six months ago.

At the annual meeting of the stockholders of the United States National Bank of Portland, Ore., held on Jan. 14, the only change made in the personnel of the Board of Directors was the election of Truman W. Collins who takes the place of his father, E. S. Collins, recently deceased. In the annual summary of activities by President Paul S. Dick, earnings for the year 1940 were reported as \$4.57 per share, against \$4.22 per share in 1939. At the meeting announcement was made of the declaration of an extra dividend of 1%, payable Jan. 31 to stockholders of record Jan. 21. During 1940, dividends totaling 7% were paid.

THE CURB MARKET

Narrow price changes and moderate trading were the outstanding characteristics of the dealings on the New York Curb Exchange during most of the present week. There have been occasional movements of a point or more but the changes have usually been small and without special significance. Aircraft stocks have been quiet with most of the movements to lower levels. The preferred shares of the public utility group have been fairly active at improving prices and the industrial issues were about evenly divided between gains and losses.

Curb stocks moved slowly upward during the brief period of trading on Saturday. Industrial shares led the advance and a number of gains ranging up to 2 or more points were registered in this group. Textile issues were in demand, Pepperell Manufacturing Co. advancing 2 points to a new top at 92 and Lane Bryant pref. forged ahead 2 points to 100. Public utilities were unsettled and so were the oil shares. Aircraft issues were generally lower and there was little activity among the shipbuilding stocks, most of which were off on the day. The aluminum issues did not appear on the tape and the paper and cardboard stocks moved within a narrow range.

On Monday price movements were again toward higher levels, and while the gains in the general list were moderate, there were occasional advances among the slow moving stocks ranging up to a point or more. Oil shares were moderately active although most of the changes were fractional. In-

dustrial issues, on the other hand, were generally lower losses of a point or more being registered by Jones & Laughlin Steel, Babcock & Wilcox, Sherwin Williams, Glen Alden Coal, Wilson Jones, Pittsburgh & Lake Erie and Childs Co. pref. Paper and cardboard stocks were generally lower and most of the shipbuilding issues were down or failed to appear on the tape. Public utility preferred shares were stronger with Scranton-Spring Brook Water Service \$6 pref. leading the advance.

Mixed price changes were apparent during most of the dealings on Tuesday. The transfers were slightly higher but with the exception of a small number of advances ranging up to a point or more the changes were in minor fractions. Many active stocks among the industrial issues were off and with few exceptions the public utility shares were lower. In the aircraft group Fairchild was moderately higher, Vultee, Brewster and Beech were down and Waco, Ryan and Republic closed unchanged. Aluminum stocks were quiet, paper and cardboard shares were off and the shipbuilding issues showed Todd Shipyards was declining and New York Shipbuilding (founders shares) was absent from the tape.

Prices advanced during the early trading on Wednesday but the market gradually turned downward as the transfers dropped off and at the close of the session the declines were in excess of the gains. Oil shares were generally stronger although there were a number of small losses apparent as the session ended. Shipbuilding shares were quiet and unchanged and the cardboard and paper issues were fractionally off. Industrial stocks were lower as a group and public utility preferred issues were unsettled, except for Scranton-Spring Brook Water Service \$6 pref., which closed up $4\frac{1}{2}$ points to a new top at 99.

Declining prices marked the trading on Thursday, the recessions extending to all sections of the list. The industrials and utilities bore the brunt of the losses and while there were occasional advances scattered through the list, the declines exceeded the gains as the session ended. Oil issues were down all along the line, Humble, Gulf and Borne Scrymser slipping back more than a point, while fractional recessions were apparent in the rest of the group. Paper and cardboard shares were unsettled and shipbuilding issues moved within a narrow range. Aircraft stocks were generally lower, except Brewster, which closed unchanged, and the aluminum issues moved to lower levels. The transfers climbed to 125,105 shares against 90,140 on Wednesday.

The market continued its downward drift on Friday, the recessions ranging up to 2 or more points. There were occasional movements against the trend but these were among the slower moving stocks and were usually in minor fractions. Aircraft shares were down and in a number of instances failed to appear on the tape. Paper and cardboard issues were off and shipbuilding stocks were down from 1 to 2 or more points. The transfers for the day totaled approximately 106,000 shares against 124,000 on the preceding day. As compared with Friday of last week prices were lower all along the line, Aluminum Co. of America closing last night at $149\frac{1}{2}$ against $150\frac{1}{2}$ on Friday a week ago; American Cyanamid B at $34\frac{3}{4}$ against 37; Babcock & Wilcox at $28\frac{3}{4}$ against $31\frac{3}{4}$; Bell Aircraft at $21\frac{1}{2}$ against $23\frac{3}{4}$; Consolidated Gas Electric Light & Power Co. of Baltimore at $70\frac{1}{4}$ against 73; Humble Oil (new) at 58 against 60; International Petroleum at $9\frac{3}{4}$ against $10\frac{1}{2}$; New Jersey Zinc at 66 against $68\frac{1}{2}$; Niagara Hudson Power at 3 against $3\frac{1}{2}$; Sherwin-Williams Co. at $75\frac{1}{4}$ against $78\frac{1}{2}$, and United Shoe Machinery at 59 against $60\frac{1}{2}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 17, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	79,180	\$563,000	\$8,000	\$14,000	\$585,000
Monday	94,530	1,093,000	5,000	25,000	1,123,000
Tuesday	102,905	1,485,000	6,000	7,000	1,498,000
Wednesday	90,150	1,423,000	7,000	12,000	1,442,000
Thursday	124,435	953,000	7,000	15,000	975,000
Friday	105,655	1,085,000	6,000	12,000	1,103,000
Total	596,855	\$6,602,000	\$39,000	\$85,000	\$6,726,000

Sales at New York Curb Exchange	Week Ended Jan. 17		Jan. 1 to Jan. 17	
	1941	1940	1940	1939
Stocks—No. of shares	596,855	658,898	1,452,705	2,175,333
Bonds				
Domestic	\$6,602,000	\$9,261,000	\$15,020,000	\$25,764,000
Foreign government	39,000	43,000	107,000	232,000
Foreign corporate	85,000	103,000	183,000	291,000
Total	\$6,726,000	\$9,407,000	\$15,310,000	\$26,287,000

CURRENT NOTICES

—Newburger, Loeb & Co. announce that F. Leigh Richmond and Frank Steen, formerly with Ward, Gruver & Co., and S. Frank Barager and John Ralph Watson, formerly customers' brokers of Merrill Lynch, E. A. Pierce & Cassatt, have become associated with them in their main office at 40 Wall St., New York City.

—Chicago Mercantile Exchange memberships have been posted for transfer to Guy Giordano, Manager of the American Beauty Egg Co., Philadelphia; Harold J. O'Connell, associated with Faroll Bros., Chicago, and Otto H. Rosenwald, partner in the J. Martinec Market, Scotia, N. Y.

—Colyer, Robinson & Co., Inc., 1189 Raymond Blvd., Newark, N. J., has prepared a special circular on the City of Camden, N. J., discussing that municipality's improvement in credit position due to its importance as an industrial center benefiting from the defense program.

Philadelphia Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
American Stores.....			11	11 1/4	675	9 1/2	June 14 1/2
Amer Tel & Tel.....	100		167 1/4	168	268	146 1/2	May 175 1/4
Bell Tel Co of Pa pref.....	100		116 1/4	118	132	113 1/4	Apr 125 1/4
Budd (E G) Mfg Co.....			5	5	145	3	May 6
Budd Wheel Co.....	7		7	7 1/4	442	3 1/4	May 8 1/4
Chrysler Corp.....	5		68 1/4	68 1/4	85	55 1/2	June 40 1/4
Curtis Pub Co common.....	1 1/4		1 1/4	1 1/4	445	1 1/4	Oct 4 1/4
Electric Storage Batt.....	100		33 1/4	34 1/4	469	25	June 33 1/4
General Motors.....	10		46	48 1/4	846	38	May 55 1/4
Horn & Hardart(NY) com.....	10		30 1/4	30 1/4	112	27	June 35 1/4
Lehigh Coal & Nav.....	50		2 1/2	2 1/2	837	1 1/2	May 3 1/2
Lehigh Valley.....	50		2 1/2	2 1/2	430	1 1/2	May 3 1/2
Nat'l Power & Light.....	1		7 1/4	7 1/4	10	5 1/2	June 8 1/4
Pennroad Corp v t c.....	1		2	2 1/2	3,010	1 1/2	Mar 3
Pennsylvania RR.....	50		23 1/4	24 1/4	1,129	14 1/4	May 25 1/4
Phila Elec of Pa \$5 pref.....	117		116 1/4	117	211	112 1/4	June 120 1/4
Phila Elec Power pref.....	25		31 1/4	31 1/4	253	28 1/4	June 31 1/4
Salt Dome Oil Corp.....	1		3 1/4	3 1/4	100	2 1/4	Dec 8 1/4
Scott Paper.....	36 1/4		36 1/4	37 1/4	86	33 1/2	Dec 49
Tacony-Palmyra Bridge.....	1		44 1/4	46	25	38	May 48 1/4
Transit Invest Corp.....					137	1 1/4	Oct 7 1/4
Preferred.....					248	1 1/4	Dec 5 1/4
United Corp common.....	1 1/4		1 1/4	1 1/4	600	1 1/4	Dec 2 1/4
Preferred.....	29 1/4		29 1/4	30 1/4	276	26 1/4	Dec 41 1/4
United Gas Impt com.....	10 1/4		10	10 1/4	7,682	9 1/4	Dec 15 1/4
Preferred.....	115 1/4		114 1/4	116	221	107 1/4	June 117 1/4
Westmoreland Inc.....			11 1/4	12	36	9 1/4	May 12 1/4
Westmoreland Coal.....			13 1/4	13 1/4	20	9 1/2	Jan 12 1/4

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members

St. Louis Stock Exchange

Chicago Stock Exchange

New York Curb Exchange Associate

Phone

Central 7800

Postal Long Distance

A. T. T. Teletype STL 593

St. Louis Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
A S Aloe Co common.....	20	59	59	59	116	48	Nov 61 1/4
American Inv common.....	1	13	13	13	27	12	Oct 14
5% preferred.....	50	49	49	49	11	44	May 56 1/4
Brown Shoe common.....		30	31	31	128	28	May 36 1/4
Burkart Mfg common.....	1	27 1/4	27	27 1/4	180	16 1/4	Jan 29
Preferred.....		33 1/4	33 1/4	33 1/4	25	32	Jan 33 1/4
Chic & Sou Air L pref.....	10		13 1/4	13 1/4	10	12	Jan 20
Coca-Cola Bottling com.....	1	26	26	26	25	25 1/4	Dec 34
Columbia Brew common.....	5	12 1/4	12	12 1/4	595	11 1/4	Nov 19 1/4
Dr Pepper common.....		15	15	15	381	12	Dec 27
Emerson Elec common.....	4		3 1/4	4	175	2 1/4	Aug 4
Falstaff Brewing common.....	1		7	7 1/4	70	6 1/4	Sept 10 1/4
Griesedieck-W Brew com.....		25	25	25	10	20	Dec 45
Husmann-Ligonier com.....		8	7 1/4	8	250	7 1/4	Dec 12 1/4
Huttig S & D common.....	5		8 1/4	8 1/4	20	6 1/4	July 9
Hydraulic Pressed Brick.....	100		80e	80e	4	50e	Nov 2
Preferred.....					96	25 1/4	May 36 1/4
Internat'l Shoe common.....		30	30 1/4	30 1/4	65	12 1/4	Dec 15 1/4
Johnson-S S Shoe com.....		20	20	20	100	15	June 20
Laclede Gas Light com.....	100		9 1/4	9 1/4	40	9	Nov 9 1/4
Landis Machine com.....	25		37	38	15	28 1/4	May 40
McQuay Norris common.....		14	14	14	35	9	June 14
Midwest Pip & Sup com.....		15 1/4	15 1/4	15 1/4	104	10	July 15 1/4
Mo Portland Cem com.....	25		22 1/4	22 1/4	10	20	Sept 28
Natl Bearing Metals com.....		6 1/4	6 1/4	6 1/4	200	5 1/4	Dec 12 1/4
Matl Candy common.....	100		99	99	1	85	June 99
2d preferred.....		90e	1.05	1.05	134	80e	June 1.61
St L Pub Serv com el A.....	1	11	11	11	200	6	June 11 1/4
Scruggs-V-B Inc com.....	5	42	44	44	101	35	July 42
Preferred.....	100		94 1/4	95 1/4	20	82	July 88
2nd preferred.....	100		12 1/4	13 1/4	150	5 1/4	May 14
Seullin Steel common.....		1.45	1.55	1.55	1,016	70e	May 1.60
Warrants.....		8 1/4	8 1/4	8 1/4	580	5 1/4	Jan 9
Sterling Alum common.....	1	1.06	1.06	1.10	340	40e	Aug 2
Vardaman Shoe common.....	15	27	27	27 1/4	560	21 1/4	May 30
Wagner Electric com.....		84	84	84 1/4	67	Jan	81
St L Pub Serv 5s.....	1959		70	73	6,000	55	May 69 1/4
Income.....	1964		11 1/4	12	1,000	8	May 12 1/4

* No par value.

CURRENT NOTICES

—James Lovatelli & Co., New York commodity brokers, have prepared three charts to depict important relationships of heretofore unknown cycles of production in the oils and fats industry, the first chart comparing the past price movement of lard with that of cottonseed oil, the second showing the dynamics of supply and demand in connection with price trends, and the third revealing a new discovery of a 14-year cycle in the production of lard.

—Mellon Securities Corp. announces the appointment as assistant Vice-President of Harold M. Jorgensen, who has been a member of the firm's buying department since its organization in 1935. Before joining Mellon Securities Corp., Mr. Jorgensen had been associated with the financial department of the Koppers Co. He was graduated from the University of Washington in 1925 and from the Harvard School of Business in 1927.

—Oscar Peterson has been re-elected President of the Foreign Exchange Brokers Association of New York City. Other officers elected for the ensuing year are Frank E. Irwin, Vice-President; Moe I. Katz, Treasurer; and Robert L. Root, Secretary. One new Governor—B. J. Snow—was elected to take the place of Frank F. Fabri. Charles D. Blauvelt and Asa I. Potter complete the roster of the Board of Governors.

—Following the dissolution of S. A. O'Brien & Co., S. A. O'Brien and T. F. Daly Jr., partners of the dissolved firm, have become associated with the New York Stock Exchange firm of Faroll Bros. as co-managers of their unlisted trading department. John W. Flanagan will continue his association with Faroll Bros., according to the announcement.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 11, 1941, TO JAN. 17, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
Europe—						
Belgium, belga.....	\$	\$	\$	\$	\$	\$
Bulgaria, lev.....						
Czechoslovakia, koruna.....						
Denmark, krone.....						
Engl'd, pound sterling.....						
Official.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.034062
Finland, marka.....	.020116	.020116	.020116	.020116	.020116	.019962
France, franc.....	.399920*	.399800*	.399800*	.399800*	.399800*	.399800*
Germany, reichsmark.....						
Greece, drachma.....	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Hungary, pengo.....	.050483*	.050414*	.050414*	.050414*	.050414*	.050414*
Italy, lira.....						
Netherlands, guilder.....						
Norway, krone.....						
Poland, zloty.....						
Portugal, escudo.....	.039962	.039962	.039962	.039962	.039962	.039962
Rumania, leu.....						
Spain, peseta.....	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona.....	.238191	.238164	.238192	.238171	.238178	.238214
Switzerland, franc.....	.232033	.232028	.232021	.032021	.232028	.232028
Yugoslavia, dinar.....	.022380*	.022380*	.022400*	.022400*	.022400*	.022400*
Asia—						
China—						
Chefoo (yuan) dol'r.....						
Hankow (yuan) dol.....						
Shanghai (yuan) dol.....	.055093*	.054625*	.054343*	.054625*	.053000*	.052325*
Tientsin (yuan) dol.....						
Hongkong, dollar.....	.236343	.236218	.235750	.235718	.234781	.235437
India (British) rupee.....	.301483	.301400	.301400	.301400	.301400	.301400
Japan, yen.....	.234387	.234387	.234387	.234387	.234387	.234387
Strait Settlements, dol.....	.470866	.470866	.470866	.470866	.470866	.470866
Australasia—						
Australia, pound—						
Official.....	3.288000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.215000	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound.....	3.227500	3.227500	3.227500	3.227500	3.227500	3.227500
Africa—						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.858839	.858359	.858359	.858203	.857343	.858281
Mexico, peso.....	.205000*	.205000*	.205000*	.205000*	.205125*	.205125*
Newfound'd, dollar.....						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.856250	.856093	.855781	.855781	.854843	.855625
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official.....	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free.....	.050566*	.050566*	.050566*	.050566*	.050166*	
Chile, peso—						
Official.....	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.572125*	.572125*	.572100*	.572100*	.572025*	.571975*
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.394810*	.394810*	.394810*	.394810*	.394810*	.394810*

* Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Jan. 18) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.6% above those for the corresponding week last year. Our preliminary total stands at \$6,206,575,469, against \$6,050,911,147 for the same week in 1940. At this center there is a loss for the week ended Friday of 9.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 18	1941	1940	Per Cent
New York.....	\$2,582,826,118	\$2,857,726,764	—9.6
Chicago.....	306,621,792	276,091,143	+11.1
Philadelphia.....	397,000,000	361,000,000	+10.0
Boston.....	214,884,009	208,930,629	+2.8
Kansas City.....	89,338,865	83,574,490	+6.9
St. Louis.....	86,900,000	82,900,000	+4.8
San Francisco.....	139,029,000	126,314,000	+10.1
Pittsburgh.....	127,533,956	105,077,854	+21.4
Detroit.....	146,472,407	94,767,538	+54.6
Cleveland.....	108,745,437	91,404,645	+19.0
Baltimore.....	81,803,352	65,274,132	+25.3
Eleven cities, five days.....	\$4,281,154,936	\$4,353,061,195	—1.7
Other cities, five days.....	890,982,955	771,447,005	+15.5
Total all cities, five days.....	\$5,172,137,891	\$5,124,508,200	+0.9
All cities, one day.....	1,034,437,578	926,402,947	+11.7
Total all cities for week.....	\$6,206,575,469	\$6,050,911,147	+2.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 11. For

1940. Outside of this city there was an increase of 9.5%, the bank clearings at this center having recorded a loss of 4.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 4.3%, but in the Boston Reserve District the totals show an increase of 3.8% and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District there is an improvement of 13.6%, in the Richmond Reserve District of 20.6%, and in the Atlanta Reserve District of 21.7%. The Chicago Reserve District has a gain of 5.9% and the St. Louis Reserve District of 20.2%, but the Minneapolis Reserve District has a loss of 1.2%. In the Kansas City Reserve District the totals are larger by 4.8%, in the Dallas Reserve District by 14.1%, and in the San Francisco Reserve District by 7.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 11, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston—12 cities	278,578,869	268,274,379	+3.8	253,292,835	227,474,595
2d New York—13 "	3,321,495,417	3,472,178,437	-4.3	3,595,908,803	3,172,122,153
3d Philadelphia—10 "	458,314,139	423,699,277	+8.2	382,390,596	335,002,336
4th Cleveland—7 "	343,921,843	302,759,942	+13.6	272,495,645	268,291,499
5th Richmond—6 "	173,966,696	144,260,822	+20.6	128,253,919	133,593,170
6th Atlanta—10 "	213,282,080	173,308,163	+21.7	160,772,315	154,287,510
7th Chicago—18 "	543,859,557	513,306,110	+5.9	482,327,009	462,912,663
8th St. Louis—4 "	171,687,320	142,825,233	+20.2	138,440,825	141,127,561
9th Minneapolis—7 "	106,186,781	107,428,804	-1.2	99,081,883	96,699,710
10th Kansas City—10 "	149,439,861	142,566,689	+4.8	134,989,752	130,861,419
11th Dallas—6 "	80,568,139	70,621,453	+14.1	68,815,260	70,628,178
12th San Fran.—10 "	269,589,463	250,120,483	+7.8	243,638,281	238,622,746
Total—113 cities	6,110,890,165	6,013,399,862	+1.6	5,960,407,123	5,431,623,560
Outside N. Y. City—	2,904,894,003	2,651,986,843	+9.5	2,467,900,923	2,372,140,753
Canada—32 cities	413,699,875	323,008,465	+28.1	294,017,070	306,060,787

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1941	1940	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor—	681,392	504,674	+35.0	496,291	590,890
Portland—	2,862,335	1,772,171	+61.5	2,567,741	1,974,523
Mass.—Boston—	237,281,800	229,424,962	+3.4	215,699,815	192,744,719
Fall River—	733,933	741,720	+5.7	759,630	587,441
Lowell—	399,009	450,810	-11.5	404,007	498,627
New Bedford—	731,018	834,744	-12.4	888,364	722,468
Springfield—	3,874,254	3,471,983	+11.6	3,349,654	3,286,574
Worcester—	2,441,868	2,265,080	+7.8	2,258,726	2,069,861
Conn.—Hartford—	12,846,941	11,733,614	+9.5	11,187,219	10,644,575
New Haven—	4,843,319	4,842,168	+0.1	4,385,787	3,997,328
R. I.—Providence—	11,268,200	11,514,200	-2.1	10,721,000	9,900,540
N. H.—Manchester—	564,800	718,253	-21.4	574,601	453,089
Total (12 cities)	278,578,869	268,274,379	+3.8	253,292,835	227,474,595
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany—	6,258,211	5,852,790	+6.9	6,570,075	10,883,617
Binghamton—	1,284,091	1,033,052	+24.3	1,083,962	1,115,452
Buffalo—	34,700,000	34,200,000	+1.5	29,600,000	31,800,000
Elmira—	642,794	494,946	+29.9	566,153	487,182
Jamestown—	966,168	825,085	+17.1	685,304	747,775
New York—	3,205,996,162	3,361,413,019	-4.6	3,492,506,200	3,059,482,807
Rochester—	10,001,162	8,842,584	+13.1	8,797,209	7,934,657
Syracuse—	4,663,820	4,802,721	-2.9	4,108,069	4,241,257
Westchester Co—	3,915,733	4,313,425	-9.2	4,224,084	3,790,937
Conn.—Stamford—	5,922,871	4,413,840	+34.2	4,377,421	4,025,298
N. J.—Montclair—	481,605	444,252	+8.4	478,173	490,764
Newark—	17,422,484	18,440,886	-5.5	17,761,854	18,757,559
Northern N. J.—	29,240,316	27,101,837	+7.9	25,150,299	28,364,848
Total (13 cities)	3,321,495,417	3,472,178,437	-4.3	3,595,908,803	3,172,122,153
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown—	614,472	444,110	+38.4	559,019	376,166
Bethlehem—	545,048	392,150	+39.0	392,416	329,908
Chester—	452,034	340,531	+32.7	378,248	335,538
Lancaster—	1,466,660	1,350,472	+8.6	1,390,705	1,128,091
Philadelphia—	445,000,000	411,000,000	+8.3	369,000,000	322,000,000
Reading—	1,562,844	1,381,077	+13.2	1,653,808	1,493,711
Seranton—	2,480,181	2,557,983	-3.0	2,358,474	2,272,001
Wilkes-Barre—	1,388,046	1,120,799	+23.8	1,169,148	952,762
York—	1,382,854	1,373,355	+0.7	1,251,764	1,577,359
N. J.—Trenton—	3,422,000	3,738,800	-8.5	4,237,014	4,536,800
Total (10 cities)	458,314,139	423,699,277	+8.2	382,390,596	335,002,336
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton—	2,837,259	2,479,020	+14.5	2,119,715	2,114,725
Cincinnati—	63,307,981	59,140,218	+7.0	59,382,783	58,684,560
Cleveland—	116,034,205	104,527,970	+11.0	90,982,126	85,280,667
Columbus—	10,824,600	10,928,000	-0.9	10,305,800	12,469,800
Mansfield—	1,927,156	1,774,226	+8.6	1,844,360	1,441,926
Youngstown—	3,323,189	3,631,403	-8.5	2,731,916	2,297,972
Pa.—Pittsburgh—	145,667,453	120,279,105	+21.1	105,128,945	106,001,849
Total (7 cities)	343,921,843	302,759,942	+13.6	272,495,645	268,291,499
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington—	679,678	455,815	+49.1	326,324	276,641
Va.—Norfolk—	3,760,000	2,568,000	+46.4	2,467,000	2,415,000
Richmond—	47,388,597	38,899,919	+21.8	37,730,502	38,574,590
S. C.—Charleston—	1,735,070	1,422,178	+22.0	1,191,682	1,221,519
Md.—Baltimore—	87,933,368	75,875,954	+15.9	63,723,907	68,510,505
D. C.—Washington—	32,469,983	25,038,956	+29.7	22,814,504	22,594,915
Total (6 cities)	173,966,696	144,260,822	+20.6	128,253,919	133,593,170
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville—	6,597,348	4,806,207	+37.3	5,477,778	4,659,798
Nashville—	22,072,095	19,514,502	+13.1	19,752,773	18,603,697
Ga.—Atlanta—	71,900,000	58,800,000	+22.3	54,200,000	49,100,000
Augusta—	1,524,897	1,622,314	-6.0	1,129,538	1,272,456
Macon—	1,338,131	1,063,192	+25.9	1,032,907	928,911
Fla.—Jacksonville—	33,361,000	19,865,000	+67.9	18,526,000	15,033,000
Ala.—Birmingham—	28,446,239	25,775,542	+10.4	20,900,516	17,124,498
Mobile—	2,539,255	2,093,985	+21.3	1,676,873	1,581,929
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	235,404	202,169	+16.4	202,724	184,974
La.—New Orleans—	45,267,711	41,565,252	+8.9	37,873,206	45,798,247
Total (10 cities)	213,282,080	175,308,163	+21.7	160,772,315	154,287,510

Clearings at—	Week Ended Jan. 11				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	379,631	438,182	-13.4	949,516	699,805
Detroit	127,897,531	105,086,614	+21.7	100,337,094	88,391,928
Grand Rapids	3,427,767	4,085,970	-16.1	3,131,949	2,630,027
Lansing	1,705,838	1,566,103	+8.9	1,219,426	1,316,912
Ind.—Ft. Wayne	2,083,960	1,836,191	+13.5	1,056,710	1,090,823
Indianapolis	25,088,000	21,929,000	+14.4	20,243,000	18,159,000
South Bend	2,268,746	1,609,991	+40.9	1,390,735	1,249,380
Terre Haute	6,520,468	7,219,677	-9.7	5,175,245	4,938,717
Wis.—Milwaukee	22,639,721	25,310,753	-10.6	21,903,140	23,711,369
Ia.—Ced. Rapids	1,535,309	1,128,376	+36.1	1,334,054	1,187,106
Des Moines	9,971,505	9,449,642	+5.5	9,173,861	8,085,260
Sioux City	3,826,852	3,939,507	-2.9	3,734,449	3,501,734
Ill.—Bloomington	439,919	357,689	+23.0	315,440	338,281
Chicago	326,940,066	321,608,066	+1.7	304,930,949	300,023,170
Decatur	1,284,722	1,017,857	+26.2	1,188,554	1,049,989
Peoria	4,539,204	4,033,640	+12.5	3,812,728	3,917,942
Rockford	1,765,166	1,307,810	+35.0	1,122,569	1,208,327
Springfield	1,545,152	1,431,112	+8.0	1,307,590	1,412,893
Total (18 cities)	543,859,557	513,356,180	+5.9	482,327,009	462,912,663
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	95,600,000	81,700,000	+17.0	80,400,000	83,100,000
Ky.—Louisville	42,195,475	35,739,921	+18.1	37,804,736	36,589,591
Tenn.—Memphis	33,298,845	24,860,312	+33.9	19,682,089	20,886,990
Ill.—Jacksonville	x	x	x	x	x
Quincy	593,000	525,000	+13.0	554,000	551,000
Total (4 cities)	171,687,320	142,825,233	+20.2	138,440,825	141,127,581
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,860,643	3,001,030	-4.7	2,776,632	2,767,238
Minneapolis	67,479,873	70,217,453	-3.9	64,131,106	62,319,825
St. Paul	28,454,131	27,207,659	+4.6	25,579,455	25,762,664
N. D.—Fargo	2,491,653	2,030,367	+22.7	2,223,931	2,091,185
S. D.—Aberdeen	789,376	751,234	+5.1	766,027	664,238
Mont.—Billings	872,579	827,986	+5.4	806,998	698,361
Helena	3,238,526	3,393,075	-4.6	2,797,734	2,396,199
Total (7 cities)	106,186,781	107,428,804	-1.2	99,081,883	96,699,710
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	122,939	86,244	+42.5	80,761	97,400
Hastings	134,494	136,972	-1.8	143,750	134,279
Lincoln	2,832,203	2,705,257	+4.7	2,613,539	2,637,170
Omaha	32,603,447	32,520,785	+0.3	32,821,072	30,520,432
Kan.—Topeka	2,974,050	2,476,484	+20.1	3,248,164	2,766,845
Wichita	3,539,292	3,244,458	+9.1	3,488,493	3,864,189
Mo.—Kan. City	101,723,000	96,228,563	+5.6	87,589,145	85,984,597
St. Joseph	4,131,758	3,703,020	+11.6	3,670,071	3,574,165
Colo.—Col. Spgs.	586,799	689,505	-14.9	718,191	694,043
Pueblo	791,879	775,401	+2.1	616,566	588,299
Total (10 cities)	149,439,861	142,566,689	+4.8	134,989,752	130,861,419
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,991,240	2,005,352	-0.7	1,848,050	1,564,426
Dallas	63,177,780	55,254,003	+14.3	51,885,636	51,836,820
Fort Worth	7,744,326	6,565,836	+17.9	7,375,241	7,222,620
Galveston	1,928,000	2,182,000	-11.6	2,380,000	3,073,000
Wichita Falls	1,186,688	858,426	+38.2	897,148	1,190,247
La.—Shreveport	4,540,105	3,755,836	+20.9	4,429,185	5,741,065
Total (6 cities)	80,568,139	70,621,453	+14.1	68,815,260	70,628,178
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,012,700	38,614,326	+16.6	34,726,582	33,299,401
Yakima	964,944	891,242	+8.3	917,484	859,785
Ore.—Portland	36,121,823	31,921,332	+13.2	28,999,344	28,874,351
Utah—S. L. City	18,443,697	16,671,449	+17.7	15,035,912	16,426,215
Calif.—L/g Beach	4,566,600	4,015,418	+13.7	4,710,623	4,339,038
Pasadena	4,379,803	3,879,253	+12.9	5,069,239	4,596,926
San Francisco	152,037,000	148,169,000	+2.6	146,996,000	143,270,000
San Jose	3,078,164	2,841,285	+8.3	3,074,491	2,697,473
Santa Barbara	1,750,925	1,785,909	-2.0	1,774,782	1,820,848
Stockton	3,233,807	2,331,269	+38.7	2,333,824	2,438,709
Total (10 cities)	269,589,463	250,120,483	+7.8	243,638,281	238,622,746
Grand Total (113 cities)	6,110,890,165	6,013,399,862	+1.6	5,960,407,123	5,431,623,560
Outside New York	2,904,894,003	2,651,986,843	+9.5	2,467,900,923	2,372,140,753

Clearings at—	Week Ended Jan. 9				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Canada—					
Toronto	131,479,594	92,627,408	+41.9	105,200,604	104,609,817
Montreal	92,526,561	79,689,793	+16.1	85,393,743	96,189,983
Winnipeg	42,139,818	68,152,369	-38.2	26,857,472	26,275,694
Vancouver	18,894,317	15,421,885	+22.5	17,762,630	16,507,588
Ottawa	70,548,474	22,277,192	+216.7	18,260,291	17,883,030
Quebec	5,958,166	4,232,122	+34.0	3,878,766	5,075,087
Halifax	3,879,964	2,812,236	+38.0	2,451,632	2,329,304
Hamilton	6,567,276	4,993,773	+31.5	4,420,941	4,606,053
Calgary	6,425,832	5,407,550	+18.8	5,188,173	5,389,297
St. John	2,441,597	1,882,090	+29.7	1,724,978	1,351,596
Victoria	1,991,022	1,665,610	+19.5	1,659,960	1,615,851
London	3,271,152	2,286,089	+43.1	2,211,368	2,237,290
Edmonton	5,384,988	4,559,969	+18.1	3,692,274	3,624,497
Regina	4,218,758	2,977,031	+41.7	2,533,205	2,525,429
Brandon	427,068	309,995	+37.8	245,395	239,411
Lethbridge	639,730	523,607	+22.2	466,265	487,590
Saskatoon	1,554,586	1,325,380	+17.3	1,107,604	1,066,459
Moose Jaw	854,030	596,791	+43.1	565,911	476,025
Brantford	1,197,147	986,367	+21.4	860,287	826,923
Fort William	1,074,979	634,848	+69.3	553,217	749,624
New Westminster	682,379	590,687	+15.5	588,654	645,094
Medicine Hat	344,649	219,128	+57.3	207,954	224,183
Peterborough	656,274	575,804	+14.0	552,559	589,222
Sherbrooke	1,060,949	666,096	+59.3	627,917	750,200
Kitchener	1,290,516	1,014,691	+27.2	894,565	995,039
Windsor	3,858,837	2,691,964	+43.3	2,507,606	2,907,845
Prince Albert	395,734	357,137	+10.8	268,369	303,986
Moncton	899,745	727,480	+23.7	626,765	650,628
Kingston	823,179	589,613	+39.6	569,308	515,351
Chatham	602,708	562,850	+7.1	464,837	505,338
Sarnia	563,376	462,346	+21.9	499,736	496,598
Sudbury	1,046,470	1,017,564	+2.8	994,054	910,747
Total (32 cities)	413,699,875	323,008,465	+28.1	294,017,070	302,060,787

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 11	Mon., Jan. 13	Tues., Jan. 14	Wed., Jan. 15	Thurs., Jan. 16	Fri., Jan. 17
Boots Pure Drugs.....	38/-	38/3	39/-	39/6	39/6	39/6
British Amer Tobacco.....	90/-	90/-	92/6	93/9	95/-	95/-
Cable & Wire ordinary.....	£59	£59	£59	£58 3/4	£59	£59
Central Min & Invest.....	£10 1/2	£10 1/2	£11	£11	£11	£11
Cons Goldfields of S A.....	39 3/4	39 3/4	39 3/4	39 3/4	40/-	40/-
Courtaulds S & Co.....	32/-	32/3	33 1/2	33/-	34/3	34/3
De Beers.....	£4 1/2	£4 1/2	£4 1/2	£5	£5 1/2	£5 1/2
Distillers Co.....	66/-	66/-	66/9	67/-	67/9	67/9
Electric & Musical Ind.....	7 10/16	7 1/16	8/-	8/-	8/3	8/3
Ford Ltd.....	17/3	17/3	17 3/4	17/3	17 7/8	17 7/8
Hudsons Bay Co.....	22/3	22/3	22/3	22/3	22/6	22/6
Imp Tob of G B & I.....	100/-	100/-	100 7/8	100 7/8	100/-	100/-
Metal Box.....	£15 1/2	£14 1/2	£14 1/2	£15 1/2	£15 1/2	£15 1/2
London Mid Ry.....	70/-	70/-	70/-	70/-	70/-	70/-
Rand Mines.....	£6 1/4	£6 1/4	£6 1/4	£6 1/4	£6 1/4	£6 1/4
Rio Tinto.....	£7	£8	£8	£8	£8	£8
Rolls Royce.....	73/9	74 1/4	74 1/4	75/-	75/-	75/-
Shell Transport.....	46/3	46 1/2	46/3	45 7/8	46/3	46/3
United Molasses.....	24/-	24/-	24/6	24/6	24/9	24/9
Vickers.....	15/3	15/3	15 1/4	15/6	15/9	15/9
West Wiltwatersrand.....	£3 1/4	£3 1/4	£3 1/4	£3 1/4	£3 1/4	£3 1/4

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 11	Mon., Jan. 13	Tues., Jan. 14	Wed., Jan. 15	Thurs., Jan. 16	Fri., Jan. 17
Silver, per oz.....	Closed	23 5-16d.	23 3/4d.	23 3/4d.	23 3/4d.	23 3/4d.
Gold, p. fine oz.....	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%.....	Closed	£77 1/2	£77 1/2	£77 1/2	£77 1/2	£77 1/2
British 4%.....	Closed	£103 1/4	£103 1/4	£103 3/4	£103 1/4	£103 1/4
1960-90.....	Closed	£113 1/4	£113 1/4	£113 1/4	£113 1/4	£113 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n) 34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
U. S. Treasury (newly mined) 71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
Allegemeine Elektrizitaets-Gesellschaft (6%)	172	173	174	173	172	172
Berliner Kraft u. Licht (8%)	218	217	219	218	218	216
Commerz Bank (6%)	149	149	148	149	147	145
Deutsche Bank (6%)	153	153	153	153	150	150
Deutsche Reichsbahn (German Rys., 7%)	150	149	149	149	146	146
Dresdner Bank (6%)	210	210	211	212	209	207
Farbenindustrie I. G. (8%)	129	130	130	129	129	129
Reichsbank (new shares)	287	288	288	290	287	284
Siemens & Halske (8%)	149	149	149	148	147	147
Vereinigte Stahlwerke (6%)	149	149	149	148	147	147

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
Jan. 4—Drexel National Bank, Chicago, Ill. Capital stock consists of \$200,000, all common stock.	\$200,000
President, R. J. Neal. Cashier, Edward Froderman. Conversion of, Drexel State Bank of Chicago, Chicago, Ill.	
Jan. 6—First National Bank of Oglesby, Oglesby, Ill. Capital stock consists of \$50,000, all common stock.	50,000
President, John L. Rock. Cashier, O. H. Bowen. Primary organization.	

VOLUNTARY LIQUIDATIONS

	Amount
Jan. 6—The First National Bank of Wilmet, S. Dak. Effective, Jan. 2, 1941. Liquidating agent, Paul J. Carstens, Wilmet, S. Dak. Succeeded by, Wilmet State Bank, Wilmet, S. Dak.	\$25,000
Jan. 9—First National Bank of Corvallis, Ore. Effective, Dec. 30, 1940. Liquidating agent, R. L. Orem, care of the liquidating bank. Absorbed by, The United States National Bank of Portland, Portland, Ore. Charter No. 4514.	150,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
5 Merchants National Bank, Boston, par \$100, ex-dividend.....		400
125 Quincy Trust Co., Quincy, common, par \$10.....		11
50 Everett National Bank, Everett, par \$100.....		30 1/4
9 Washington Water Power \$6 preferred.....		99 3/4
1 Boston Athenaeum, par \$300.....		212
Bonds—		Percent
\$4,500 Eastern States Exposition debenture 4s, 1963.....		\$10 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s.....	Mar. 1	1424
Alaska Pacific Salmon Co. preferred stock.....	Feb. 5	3878
Allied Owners Corp. 1st mtge. bonds.....	Jan. 29	2110
Allied Stores Corp. 4 1/2% debentures.....	Jan. 31	3385
Appalachian Electric Power Co. 4 1/2% bonds.....	Jan. 20	3879
Appalachian Electric Power Co. \$6 pref. stock.....	Jan. 20	2261
Arkansas Western Gas Co. 1st mtge. bonds.....	Jan. 18	3737
Bates Valve Bag Corp. 6% debentures.....	Feb. 1	3830
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s.....	Apr. 1	2036
Bedford Pulp & Paper Co. 1st mtge. 6 1/2%.....	Feb. 14	3387
Catholic Bishop of Chicago. series D notes.....	Jan. 18	3739
Central Pacific Ry. 1st mtge. bonds.....	Feb. 28	2262
*Central Power Co. 1st mtge. bonds.....	Feb. 6	2422

Company and Issue—

Date

Page

Cincinnati Gas & Electric Co. 1st mtge. bonds.....	Feb. 1	2115
Commonwealth & Southern Corp. 6% debts., series A.....	Feb. 1	2116
Commonwealth Telephone Co. 1st mtge. bonds.....	Jan. 20	3742
*Connecticut River Power Co. 1st mtge. bonds A.....	Feb. 15	2422
Crucible Steel Co. of America 10-year debts.....	Jan. 31	2117
Denver & Rio Grande Western R.R. 3 1/2% cdfs.....	Feb. 1	2118
Detroit Edison Co. 4 1/2% bonds.....	Mar. 1	3886
El Paso Electric Co. (Del.) 7% pref. stock A.....	Jan. 27	2119
6% preferred stock B.....	Jan. 27	2119
Electric Auto-Lite Co. 4% debentures.....	Feb. 8	2119
El Paso Electric Co. (Texas) 1st mtge. 5s.....	Feb. 6	2265
Federal Enameling & Stamping Co. 1st coll. bonds.....	Feb. 1	2120
Pontana Power Co. 1st mtge. 6s.....	Feb. 1	2120
German Atlantic Cable Co. 1st mtge. 7% bonds.....	Apr. 1	1433
Great Consolidated Electric Power Co., Ltd.—		
First mortgage bonds.....	Feb. 1	3889
Greenfield Gas Light Co. 1st mtge. 4 1/2% bonds.....	Feb. 1	3889
First mortgage 4 1/2% bonds.....	Feb. 1	3889
Gruen Watch Co. class B pref. stock.....	Feb. 1	2352
Gulf Public Service Co. 1st mtge. 6s.....	Apr. 1	1573
Island Falls Water Co. 5 1/2% bonds.....	Feb. 1	3891
Kansas City Gas Co. 1st mtge. 5s.....	Feb. 1	3399
Lexington Railway Co. 1st mtge. 5s.....	Feb. 1	2124
*Loew's Inc. 5 1/2% debentures.....	Feb. 15	2431
Lukens Steel Co. 1st mtge. 8s.....	Feb. 6	2269
McCrory Stores Corp. 6% preferred stock.....	Feb. 1	3400
Matthiessen & Hegeler Zinc Co. 6% bonds.....	Mar. 1	2270
Montana-Dakota Utilities Co. 1st mtge. bonds.....	Feb. 8	2270
*Montana Power Co. 1st mtge. bonds.....	Feb. 14	2432
*National Gas & Electric Corp. 1st lien bonds.....	Feb. 15	2433
New York Connecting R.R. 4 1/2% bonds.....	Feb. 1	2655
Niagara Falls Power Co. 3 1/2% bonds.....	Feb. 1	3405
North American Car Corp. 4 1/2% certificates.....	Immediate	2272
*North American Car Corp. equip. trust cdfs, series J.....	June	2434
North American Gas & El Co. 6% cum. income debts.....	Jan. 20	2127
Oklahoma Gas & Electric Co. 4% debentures.....	Feb. 1	3897
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.....		2116
Philadelphia Electric Power Co. 1st mtge. 5 1/2%.....	Feb. 1	3898
Phillips Petroleum Co. 3% debentures.....	Feb. 11	2274
Pinellas Water Co. 5 1/2% bonds.....	Jan. 21	3573
Pittsburgh Steel Co. 20-year 6% bonds.....	Feb. 1	3898
Poli New England Theatres, Inc., 1st mtge. bonds.....	Jan. 21	3898
Safe Harbor Water Power Corp. 1st mtge. 4 1/2%.....	Feb. 1	2130
St. Joseph Ry., Light Heat & Power Co. 1st mtge. 4 1/2%.....	Feb. 1	3900
*St. Joseph Water Co. 1st mtge. bonds.....	Feb. 14	2437
Southern Ice Co., Inc., 1st mtge. bonds.....	Feb. 1	3756
Southern Pacific R.R. 1st mtge. bonds.....	Feb. 28	2275
San Francisco Terminal bonds.....	Feb. 28	2275
Standard Lime, Ltd., 6% bonds.....	Feb. 1	3902
Stern Brothers 6% bonds.....	Jan. 30	2276
Tennessee Coal Iron & R.R. Co. gen. mtge. bonds.....	Jan. 27	2276
*Third Avenue R.R. 5% bonds.....	Feb. 1	2439
Unifed Debenture Corp. debentures.....	July 1	2276
*Union Oil Co. of Cal. 6% bonds.....	Jan. 31	2439
Union Premier Food Stores preferred stock.....	Mar. 15	2276
United Telephone Co. 6% debts.....	Jan. 22	2133
Western Maryland Dairy Corp. \$6 pref. stock.....	Feb. 5	2277
Wheeling Steel Corp. 1st mtge. 4 1/2%.....	Feb. 1	3905

*Announcements this week. z V. 152

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.).....	25c	Mar. 3	Feb. 15
Adams-Millie Corp.....	25c	Feb. 1	Jan. 24
Agnew-Surpass Shoe Stores (s.a.).....	40c	Mar. 1	Feb. 15
Preferred (quar.).....	1 1/4%	Apr. 1	Mar. 15
Aloe (A. S.) Co. (quar.).....	50c	Feb. 1	Jan. 21
Allemania Fire Insurance Co. of Pittsburgh—			
Correction: An extra div. of 5c. was declared: not 54c as was previously announced by us in the issues of Dec. 14, 21, and 28.			
Aluminium, Ltd.....	182	Mar. 5	Feb. 12
Preferred (quar.).....	1 1/2%	Mar. 1	Feb. 8
Pref. payable in U. S. funds.....			
American Equitable Assurance N. Y. (quar.).....	25c	Jan. 25	an. 18
American Fidelity Co. (quar.).....	50c	Jan. 15	Jan. 14
American Oak Leather preferred (quar.).....	1 1/4%	Apr. 1	Mar. 22
American Smelting & Refining.....	50c	Mar. 3	Feb. 7
American Stove Co.....	30c	Feb. 1	Jan. 17
American Sugar Refining pref. (quar.).....	1 1/4%	Apr. 2	Mar. 5
American Thermos Bottle.....	50c	Feb. 1	Jan. 20
Amer. Zinc, Lead & Smelting, prior pref. (quar.).....	1 1/4%	Feb. 1	Jan. 21
Appleton Co. (initial).....	25c	Feb. 1	Jan. 20
7% preferred (quar.).....	1 1/4%	Feb. 1	Jan. 20
Asbestos Mfg. Co., preferred.....	35c	Feb. 1	Jan. 18
Associated Insurance Fund (s.a.).....	15c	Jan. 31	Jan. 21
Atlas Plywood Corp. (quar.).....	37 1/2c	Feb. 1	Jan. 20
Preferred (quar.).....	31c	Feb. 1	Jan. 20
Augusta & Savannah R.R.....	\$2	Jan. 16	Jan. 6
Bendix Aviation Corp.....	\$1	Mar. 1	Feb. 8
Best & Co.....	40c	Jan. 30	Jan. 24
Extra.....	40c	Jan. 30	Jan. 24
Best & Co. preferred (s.a.).....	\$3	Jan. 30	Jan. 29
Blauers, Inc., preferred (quar.).....	75c	Feb. 15	Feb. 1
Blums, Inc., \$1 1/4 cum. conv. pref.....	162 1/2c	Jan. 18	Jan. 4
Boston Fund, Inc. (quar.).....	16c	Feb. 20	Jan. 31
Extra.....	5c	Feb. 20	Jan. 31
Boston Metal Investors, Inc.....	35c	Jan. 25	Jan. 15
Bourjois, Inc., \$2 1/4 preferred (quar.).....	68 1/2c	Feb. 15	Feb. 1
Bourne Mills.....	50c	Feb. 1	Jan. 16
Broadway Dept. Stores 5% pref. (quar.).....	1 1/4%	Feb. 1	Jan. 22
Buckeye Steel Castings, 6% pref. (quar.).....	1 1/2%	Feb. 1	Jan. 18
Bullock's Inc.....	\$1	Jan. 28	Jan. 15
Preferred (quar.).....	1 1/4%	Feb. 1	Jan. 11
Canadian Investment Funds Ltd.—			
Special shares.....	14c	Feb. 1	Jan. 15
Celotex Corp.....	25c	Feb. 4	Jan. 27
Preferred (quar.).....	1 1/4%	Feb. 1	Jan. 27
Chain Store Investment Corp. \$6 1/2 pref. (quar.).....	1 1/4%	Feb. 1	Jan. 15
Chefford Master Mfg. Co., Inc. (quar.).....	12c	Mar. 15	Mar. 1
Chicago Yellow Cab.....	25c	Mar. 3	Feb. 21
Cincinnati Inter-Terminal R.R. pref. (s.a.).....	\$2	Feb. 1	Jan. 20
City Water Co., Chattanooga, pref. (final).....	65c	Feb. 1	Jan. 15
Coast Breweries, Ltd. (quar.).....	1 1/4%	Feb. 1	Jan. 15
Collins Co. (quar.).....	\$2	Jan. 15	Jan. 2
Columbia Pictures Corp. \$2 1/4 conv. pref. (quar.).....	68 1/2c	Feb. 15	Feb. 1
Commonwealth International Corp. Ltd. (quar.).....	14c	Feb. 15	Jan. 15
Community Public Service.....	50c	Feb. 15	Jan. 21
Cook Paint & Varnish Co. (quar.).....	20c	Mar. 1	Feb. 17
Preferred (quar.).....	\$1	Mar. 1	Feb. 17
Culver & Port Clinton R.R. Co. (s.a.).....	10c	Aug. 1	July 22
Cuneo Press, Inc.....	37 1/2c	Feb. 1	Jan. 24
4 1/2% preferred (initial).....	1 1/4%	Mar. 15	Mar. 1
Davenport Water Co. 6% pref. (quar.).....	1 1/4%	Feb. 1	Jan. 11

Name of Company	Per Share	When Payable	Holders of Record
Dallas Power & Light, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Decca Records, Inc.	15c	Feb. 28	Feb. 14
DeVilbiss & Co.	50c	Jan. 15	Dec. 31
Preferred (quar.)	17 1/2c	Jan. 15	Dec. 31
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Apr. 1	Mar. 31
Duquesne Brewing Co.	15c	Feb. 1	Jan. 21
Emporium Capwell Co. (extra)	35c	Jan. 30	Jan. 27
Eppens Smith Co. (s.-a.)	\$2	Feb. 1	Jan. 25
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	Mar. 12
Federated Petroleum	1c	Feb. 20	Feb. 8
Fiduciary Corp. (quar.)	\$1	Feb. 1	Jan. 15
Firestone Tire & Rubber, pref. (quar.)	\$1 1/2	Mar. 1	Jan. 15
Fulton Industrial Securities Corp.	17 1/2c	Feb. 1	Jan. 15
\$3 1/2 cum. preferred (quar.)	87 1/2c	Feb. 1	Jan. 15
General Cable Corp. 7% preferred	\$1 1/4	Jan. 31	Jan. 27
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 27
Globe & Republic Insurance of Amer. (quar.)	12 1/2c	Jan. 30	Jan. 20
Goldblatt Bros., Inc., stock dividend		Feb. 7	Jan. 23
3 shares for each 100 shares held.			
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 29
Grace National Bank (N. Y.) (s.-a.)	\$3	Mar. 1	Feb. 26
Gurd (Chas.) & Co., Ltd., pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Great Southern Life (quar.)	35c	Jan. 10	Dec. 31
Hancock Oil of Calif., class A and B (quar.)	50c	Mar. 1	Feb. 15
Class A and B (extra)	25c	Mar. 1	Feb. 15
Harris (A.) & Co. 7% preferred	\$3 1/4	Feb. 1	Jan. 15
Hartford Electric Light	68 1/2c	Feb. 1	Jan. 15
Havana Electric & Utilities Co. 6% 1st pref.	175c	Feb. 13	Jan. 31
Hibbard Spencer, Bartlett (monthly)	15c	Jan. 31	Jan. 21
Monthly	15c	Feb. 28	Feb. 18
Monthly	15c	Mar. 28	Mar. 18
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Home Insurance Co. (semi-annual)	60c	Feb. 1	Jan. 15
Extra	20c	Feb. 1	Jan. 15
Horn (A. C.) Co. participating pref. (quar.)	8 1/4c	Mar. 1	Feb. 15
2nd participating preferred (quar.)	45c	Mar. 1	Feb. 15
Hormel (Geo. A.) & Co.	50c	Feb. 15	Jan. 25
Preferred (quar.)	\$1 1/4	Feb. 15	Jan. 25
Idaho Power Co. 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Insurance Co. of the State of Penna. (s.-a.)	50c	Jan. 15	Jan. 13
International Harvester, preferred (quar.)	\$1 1/4	Mar. 1	Feb. 5
International Ocean Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 29
Ironite Ironer	10c	Feb. 1	Jan. 17
Preferred (quar.)	20c	Feb. 1	Jan. 17
Jefferson Lake Sulphur Co., Inc. (quar.)	12 1/2c	Mar. 15	Feb. 28
7% preferred (s.-a.)	35c	Mar. 10	Feb. 28
Johnson, Stephens & Shinkle Shoe Co.	20c	Jan. 15	Jan. 13
Kennedy's, Inc.	70c	Jan. 28	Jan. 24
Preferred (quar.)	31 1/4c	Apr. 15	Mar. 31
Kings County Trust (quar.)	\$20	Feb. 1	Jan. 25
Kinner Motors, Inc. (initial)	5c	Feb. 15	Feb. 1
Knudsen Creamery Co., preferred (quar.)	15c	Feb. 25	Feb. 15
Kokomo Water Works, 6% pref. (quar.)	\$1 1/2	Feb. 1	Jan. 15
Kress (S. H.) & Co., special preferred (quar.)	15c	Feb. 1	Jan. 24
Liberty Finance Co. cum. partic. pref. (quar.)	14c	Feb. 28	Feb. 21
Lincoln Printing Co., preferred (quar.)	87 1/2c	Feb. 1	Jan. 23
Louisiana Power & Light \$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Louisville & Nashville R.R. Co.	\$2	Feb. 28	Jan. 30
McIntyre Porcupine Mines (quar.)	\$55 1/2c	Mar. 1	Feb. 1
McLellan Stores	40c	Jan. 31	Jan. 24
McNeel Marble Co., 6% 1st pref. (quar.)	\$1 1/4	Jan. 15	Jan. 7
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 7
Malden Electric Co.	\$1 1/4	Jan. 14	Jan. 7
Mead Corp. \$6 preferred A (quar.)	\$1 1/4	Mar. 1	Feb. 15
\$5 1/2 preferred B (quar.)	\$1 1/4	Mar. 1	Feb. 15
Merchants & Manufacturers Insurance (quar.)	10c	Jan. 30	Jan. 20
Michigan Gas & Electric Co. 7% prior lien (qu.)	\$1 1/4	Feb. 1	Jan. 15
\$6 prior lien	\$1 1/4	Feb. 1	Jan. 15
Mid-West Rubber Reclaiming	25c	Feb. 1	Jan. 20
Mine Hill & Schuylkill Haven R.R. Co.	\$1	Feb. 1	Jan. 15
Monroe Chemical Co., pref. (quar.)	87 1/2c	Apr. 1	Mar. 8
Monumental Life Insurance	\$1 1/4	Jan. 13	Jan. 10
Moody's Investor Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Motor Finance Corp. (quar.)	25c	Feb. 28	Feb. 15
Muskogee Co., 6% cum. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Narragansett Electric, preferred (quar.)	56 1/2c	Feb. 1	Jan. 15
National Credit (Seattle, Wash), pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
National Paper & Type Co.	25c	Feb. 15	Jan. 31
5% preferred (semi-ann.)	\$1 1/4	Feb. 15	Jan. 31
5% preferred (semi-ann.)	\$1 1/4	Aug. 15	July 31
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 27
Newberry (J. J.) Co., preferred A (quar.)	\$1 1/4	Mar. 1	Feb. 15
New England Fund (quar.)	13c	Jan. 30	Jan. 20
New England Water, Light & Power Assoc.			
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
New Process Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
New York Air Brake Co.	50c	Feb. 1	Jan. 24
New York Fire Insurance (quar.)	20c	Mar. 31	Jan. 21
Noma Electric Co.	25c	Mar. 10	Jan. 31
Northern Railroad (N. H.) (quar.)	\$1 1/4	Jan. 31	Jan. 15
Correction: Previously reported payable Jan. 15 to holders of record Jan. 8.			
Noyes (Chas. F.) Co. 6% preferred (quar.)	22 1/2c	Feb. 1	Jan. 27
Nunn-Bush Shoe	20c	Jan. 30	Jan. 15
5% preferred (quar.)	\$1 1/4	Jan. 30	Jan. 15
O'Connor, Moffatt & Co., class AA	137 1/2c	Feb. 15	Jan. 25
Ohio Casualty Insurance (s.-a.)	50c	Feb. 1	Jan. 21
Extra	50c	Feb. 1	Jan. 21
Ononea Sugar Co. (monthly)	10c	Jan. 20	Jan. 10
Outboard, Marine & Mfg.	40c	Feb. 14	Jan. 28
Pacific Portland Cement, preferred	\$1	Jan. 29	Jan. 15
Pacific Tin Consolidated Corp.	20c	Jan. 27	Jan. 20
Parker Pen Co.	25c	Feb. 27	Feb. 14
People's National Bank (Bklyn., N. Y.), stk. div.	6 2-3c	Feb. 1	Jan. 14
Payable in common stock.			
Common (s.-a.)	75c	Feb. 1	Jan. 14
Philadelphia Insulated Wire (s.-a.)	10c	Feb. 15	Feb. 1
Plomb Tool, preferred (quar.)	15c	Jan. 15	Dec. 31
Prairie Royalties, Ltd.	1c	Jan. 31	Jan. 20
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 24
Public Service Co. of Colorado, 7% pref. (quar.)	58 1-3c	Feb. 1	Jan. 20
6% preferred (monthly)	50c	Feb. 1	Jan. 20
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 20
Public Service Co. of N. J., 8% pref. (quar.)	\$2	Mar. 15	Feb. 14
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 14
\$5 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 14
6% preferred (monthly)	50c	Mar. 15	Feb. 14
Pullman, Inc.	25c	Mar. 15	Feb. 24
Quincy Market Cold Storage & Warehouse—			
\$5 preferred	75c	Feb. 1	Jan. 16
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 20
Republic Investors Fund, Inc. 6% A & B pref.	15c	May 1	Apr. 15
Rich's, Inc. (quar.)	75c	Jan. 25	Jan. 10
6 1/2% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Rolland Paper Co., Ltd. (quar.)	15c	Feb. 15	Feb. 5
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Rustless Iron & Steel	15c	Mar. 1	Feb. 14
Preferred (quar.)	62 1/2c	Mar. 1	Feb. 14
Sabin Robbins Paper	\$2	Jan. 27	Jan. 15
Securities Corp. General \$7 preferred	\$1 1/4	Jan. 27	Apr. 23/40
\$6 preferred	\$1 1/4	Jan. 27	Apr. 23/40
Represents div. due May 1, 1940.			
\$7 preferred	\$3 1/4	Jan. 27	Jan. 17
\$6 preferred	\$3	Jan. 27	Jan. 17
Represents divs. due Aug. 1 & Nov. 1, 1940			
Silex Co. (quar.)	30c	Feb. 10	Jan. 30
Sioux City Gas & Electric Co.	25c	Feb. 10	Jan. 31
7% preferred (quar.)	\$1 1/4	Feb. 10	Jan. 31
Skillsaw, Inc. (quar.)	15c	Feb. 28	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Sovereign Investors, Inc. (quar.)	10c	Feb. 20	Jan. 31
Standard Products	25c	Feb. 1	Jan. 24
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Sterling, Inc., preferred (quar.)	37 1/2c	Feb. 1	Jan. 24
Stix, Baer & Fuller Co.	25c	Jan. 30	Jan. 22
Strawbridge & Clothier, prior pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred	\$1	Jan. 30	Jan. 15
Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Special	30c	Apr. 1	Mar. 3
Telaugraph Corp. (interim)	5c	Feb. 1	Jan. 22
Tubize Chaulion Corp. class A	\$1	Feb. 1	Jan. 20
United Corp., \$3 cum. preference	75c	Jan. 28	Jan. 22
United Shirt Distributors	12 1/2c	Jan. 28	Jan. 24
Walker (H.) Gooderham & Worts (quar.)	\$1	Mar. 15	Feb. 14
Preferred (quar.)	25c	Mar. 15	Feb. 14
Walton (Chas.) & Co., 8% pref. (quar.)	\$2	Feb. 1	Jan. 15
Western Grocer Co. (Iowa) 7% preferred	\$5 1/4	Jan. 25	Jan. 15
Westgate-Greenland Oil (monthly)	1c	Feb. 15	Feb. 10
West Point Mfg. Co.	60c	Feb. 1	Jan. 15
Yellow & Checker Cab Co., consolidated class A	\$1	Jan. 20	Jan. 17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	\$2	Jan. 25	Jan. 18
Adams (J. D.) Mfg. Co. (quar.)	15c	Feb. 1	Jan. 15
Addressograph-Multigraph (quar.)	25c	Feb. 10	Jan. 7
Alaska Juneau Gold Mining	12 1/2c	Feb. 1	Jan. 7
Albany Packing Co. 7% pref. (quar.)	\$1 1/4	Jan. 22	Dec. 20
Amalgamated Sugar 1st pref. (quar.)	12 1/2c	Feb. 1	Jan. 17
Amerasia Corp. (quar.)	50c	Jan. 31	Jan. 15
Amerex Holding Corp. (s.-a.)	50c	Feb. 1	Jan. 10
American Box Board Co.	25c	Jan. 23	Jan. 10
American Can Co. (quar.)	\$1	Feb. 15	Jan. 24
American Cities Power & Light \$3 cl. A (qu.)	75c	Feb. 1	Jan. 11
Opt. div. 1-32 shs. cl. B or cash.			
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37 1/2c	Feb. 1	Jan. 15
American Machine & Foundry Co.	34c	Mar. 26	Mar. 10
5-month period, Nov. 1, 1940, to Mar. 31, '41.			
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Apr. 1	-----
American Radiator & Standard—			
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 24
American Sugar Refining	50c	Feb. 1	Jan. 15
Amoskeag Co. semi-ann.	75c	July 3	June 21
\$4 1/2 preferred (s.-a.)	\$2 1/4	July 3	June 21
Anglo-Canadian Telephone preferred (quar.)	68 1/2c	Feb. 1	Jan. 15
Appalachian Electric Power—			
4 1/2% cumulative preferred (initial)	75c	Feb. 1	Jan. 13
Arnold Constable Corp.	25c	Jan. 27	Jan. 16
Atchison Topeka & Santa Fe Ry.—			
5% preferred (semi-annual)	\$2 1/4	Feb. 1	Dec. 27
Atlantic City Electric \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 13
Atlantic Refining Co., preferred (quar.)	\$1	Feb. 1	Jan. 6
Atlas Powder Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Artloom Corp. (resumed)	25c	Jan. 31	Jan. 20
Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Baldwin Rubber Co. (quar.)	12 1/2c	Jan. 20	Jan. 15
Extra	12 1/2c	Jan. 20	Jan. 15
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Bangor Hydro Electric (quar.)	30c	Feb. 1	Jan. 10
Beatty Bros. Ltd., 6% 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Berland Shoe Stores, Inc. (quar.)	12 1/2c	Jan. 31	Jan. 20
7% preferred (quar.)	\$1 1/4	Jan. 31	Jan. 20
Birdsboro Steel Foundry & Machine Co., com.	25c	Feb. 27	Feb. 17
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Bloomington Bros. (quar.)	18 1/4c	Jan. 25	Jan. 15
Additional	12 1/2c	Jan. 25	Jan. 15
Bon Ami Co. class A (quar.)	\$1	Jan. 31	Jan. 15
Class B (quar.)	62 1/2c	Jan. 31	Jan. 15
Boston Edison Co. (quar.)	50c	Feb. 1	Jan. 10
Bower Roller Bearing	75c	Mar. 20	Mar. 7
British American Tobacco Co., Ltd., ord. (final)	3d	Feb. 7	Jan. 6
Ordinary (interim)	9d	Feb. 7	Jan. 6
Free of British Income tax.			
British Columbia Telephone 6% preferred (qu.)	\$1 1/4	Feb. 1	Jan. 17
Buffalo, Niagara & Eastern Power—			
1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Bullock Fund, Ltd.	20c	Feb. 1	Jan. 15
Business Capital Corp., class A (quar.)	12 1/2c	Jan. 31	Jan. 21
Calgary Power Co., Ltd., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
California Packing Corp.	25c	Feb. 15	Jan. 31
Preferred (quar.)	62 1/2c	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	35c	Jan. 24	Jan. 3
Canada Northern Power Corp., Ltd.	\$125c	Jan. 25	Dec. 31
Canadian Bronze Co., Ltd., common	\$37 1/2c	Feb. 1	Jan. 20
Common (interim)	150c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Canadian Converters Co., Ltd.	150c	Jan. 31	Jan. 10
Canadian Foreign Securities Co.	16c	Feb. 1	Jan. 16
Canadian Investors Corp. (quar.)	10c	Feb. 1	Jan. 18
Canadian Oil Cos. (quar.)	\$12 1/2c	Feb. 15	Feb. 1
Extra	\$12 1/2c	Feb. 15	Feb. 1
Canadian Pacific Ry., preferred (final)	12c	Feb. 1	Jan. 1
Canadian Wineries Ltd. (year-end)	115c	Jan. 19	Dec. 19
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	Jan. 20	Jan. 10
Carter (Wm.) Co. preferred (quar.)	\$1 1/4	Mar. 15	Mar. 10
Central Arizona Light & Power \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
Correction: Reported as 10c. in Jan. 4 issue.			
Central New York Power, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 10
Central Power & Light 7% cum. pref.	\$1 1/4	Feb. 1	Jan. 15
6% cumulative preferred	\$1 1/4	Feb. 1	Jan. 15
Century Ribbon Mills, Inc., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Century Shares Trust	52c	Feb. 1	Jan. 22
Cerro de Pasco Copper	\$1	Feb. 1	Jan. 17
Chain Belt Co.	25c	Jan. 25	Jan. 10
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 17*
Cinc. New Or. & Tex. Pac. Ry.—			
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Cleve. Cin. Chicago & St. Louis Ry. (s.-a.)	\$5	Jan. 31	Jan. 21
5% preferred (quar.)	\$1 1/4	Jan. 31	Jan. 21
Coca-Cola Bottling (St. Louis) (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Jan. 20	Jan. 10
Colgate-Palmolive-Peet (quar.)	12 1/2c	Feb. 15	Jan. 21
Preferred (quar.)	\$1.06 1/4	Mar. 31	Mar. 11
Colorado Fuel & Iron	25c	Feb. 28	Feb. 1

Name of Company	Per Share	When Payable	Holders of Record
Conn. & Passumpsic River RR. 6% preferred	\$3	Feb. 1	Jan. 1
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Consolidated Chemical Industries class A (quar.)	37 1/2c	Feb. 1	Jan. 15
Consolidated Cigar Corp.—			
6 1/2% cumulative prior preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
7% cumulative preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Edison Co. of N. Y., pref. (quar.)	\$1 1/4	Feb. 1	Dec. 27
Consolidated Laundries, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Consolidated Lobster, Inc. (quar.)	5c	Jan. 31	Jan. 11
Consolidated Oil Corp.	12 1/2c	Feb. 15	Jan. 15
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 11
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 11
Cooper-Bessemer prior preferred (quar.)	75c	Jan. 24	Jan. 10
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 17
Corn Products Refining (quar.)	75c	Jan. 20	Jan. 3
Cresson Consolidated Gold Mining & Milling	2c	Feb. 15	Jan. 31
Crowell-Collier Publishing Co., 7% pref. (s-a.)	\$3 1/4	Feb. 1	Jan. 24
Crown Drug Co., pref. (quar.)	43 1/2c	Feb. 17	Feb. 8
Crum & Foster 8% pref. (quar.)	\$2	Mar. 31	Mar. 17
Cuneo Press 6 1/2% pref. (final)	\$1.16	Feb. 17	Feb. 2
Cunningham Drug Stores (quar.)	25c	Jan. 20	Jan. 15
Preferred B (quar.)	\$1 1/4	Jan. 20	Jan. 15
Davidson Bros., Inc.	7 1/2c	Jan. 20	Jan. 10
Dayton Rubber Mfg. Co.	25c	Jan. 25	Jan. 10
Preferred (quar.)	50c	Jan. 25	Jan. 10
Dejay Stores, Inc.	10c	Feb. 1	Jan. 15
Dejonge (L.) & Co. 2d preferred	\$2 1/2	Jan. 27	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	\$2	Feb. 1	Jan. 20
Deposited Insurance Shares series A	5 1/2c	Feb. 1	Jan. 1
Series B	4 1/2c	Feb. 1	Jan. 1
Detroit Gasket & Mfg.	25c	Jan. 20	Jan. 4
Detroit Michigan Stove (quar.)	50c	Feb. 15	Feb. 5
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Diamond Shoe Corp. (quar.)	30c	Feb. 1	Jan. 20
Distillers Corp.-Seagram pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
Dividend Shares, Inc. (quar.)	2c	Feb. 1	Jan. 15
Dome Mines, Ltd.	150c	Apr. 21	Mar. 31
(Quarterly)	150c	Jan. 20	Dec. 31
Domestic Finance Corp. (quar.)	35c	Feb. 1	Jan. 27
Extra	40c	Feb. 1	Jan. 27
Cumulative preference (quar.)	50c	Feb. 1	Jan. 27
Dominguez Oil Fields (monthly)	25c	Jan. 31	Jan. 17
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	30c	Jan. 31	Jan. 15
Extra	10c	Jan. 31	Jan. 15
Dominion Tar & Chem. Co., Ltd., 5 1/2% pf. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Dow Chemical Co. (quar.)	75c	Feb. 15	Feb. 1
Preferred (quar.)	1 1/4%	Feb. 15	Feb. 1
Du Pont (E. I.) de Nemours & Co.—			
\$4.50 preferred (quar.)	\$1 1/4	Jan. 25	Jan. 10
East Pennsylvania RR. guaranteed (quar.)	\$1 1/4	Jan. 21	Dec. 31
East Pennsylvania RR. Co. (semi-ann.)	\$1 1/4	Jan. 21	Dec. 31
Eastern Steel Products (year-end)	\$1	Feb. 1	Jan. 15
Electric Bond & Share, \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6
Electric Household Utilities	10c	Jan. 25	Jan. 10
Elizabeth & Trenton RR. (s-a.)	\$1	Apr. 1	Mar. 20
5% preferred (s-a.)	\$1 1/4	Apr. 1	Mar. 20
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Employers Reinsurance (stock div.)	33 1/3%	Feb. 15	Jan. 31
Eureka Pipe Line Co.	50c	Feb. 1	Jan. 15*
Extra	\$3	Feb. 1	Jan. 15*
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Faber, Coe & Gregg 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Farallone Packing Co. (quar.)	5c	Mar. 15	Feb. 28
Federated Department Stores (quar.)	35c	Jan. 31	Jan. 21
Additional	40c	Jan. 31	Jan. 21
Preferred (quar.)	\$1.06 1/4	Jan. 31	Jan. 21
Fibreboard Products, prior preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Fidelity Fund, Inc. (quar.)	15c	Feb. 1	Jan. 20
(Year-end)	23c	Feb. 1	Dec. 30
Fidelity & Deposit of Maryland (quar.)	\$1	Jan. 31	Jan. 16
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	\$1.18 1/4	Jan. 25	Jan. 16
Firestone Tire & Rubber	25c	Jan. 20	Jan. 4
First Boston Corp.	\$1.60	Jan. 28	Jan. 18
Foundation Co. (Canada) (quar.)	125c	Jan. 18	Dec. 31
Franklin Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 20
Extra	20c	Feb. 1	Jan. 20
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 10
General Foods Corp., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10
General Industries Co. (initial quar.)	12 1/2c	Feb. 15	Feb. 5
General Mills, Inc. (quar.)	\$1	Feb. 1	Jan. 10
General Outdoor Advertising Co. class A (quar.)	\$1	Feb. 15	Feb. 5
Class A (quar.)	\$1	May 15	May 5
Preferred (quar.)	1 1/2%	Feb. 15	Feb. 5
Preferred (quar.)	1 1/2%	May 15	May 5
General Shoe Co.	20c	Jan. 31	Jan. 15
Gibraltar Fire & Marine Insurance Co. (s-a.)	50c	Mar. 1	Feb. 15
Extra	30c	Mar. 1	Feb. 15
Gillette Safety Razor pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
Gimbel Bros., 6% preferred (quar.)	\$1 1/4	Jan. 25	Jan. 10
Green (H. L.) Co. (quar.)	50c	Jan. 22	Jan. 16
Extra	50c	Jan. 22	Jan. 16
Hammond Instrument Co. 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Harbison-Walker Refractories, pref. (quar.)	\$1 1/4	Jan. 20	Jan. 6
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hartford Times, Inc., 5 1/4% pref. (quar.)	68 1/4c	Feb. 1	Jan. 15
Hat Corp. of America, 6 1/2% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
Hawaiian Electric (monthly)	15c	Jan. 25	Jan. 15
Hawaiian Pineapple Co.	25c	Jan. 31	Jan. 21
Hawaiian Sugar (liquidating)	\$12	Feb. 15	Feb. 5
Hayes Industries, Inc. (quar.)	20c	Jan. 25	Jan. 4
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co. pref. (quar.)	\$1 1/4	Feb. 14	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Convertible preferred (quar.)	\$1	Feb. 15	Jan. 25
Convertible preferred (additional)	\$1	Feb. 15	Jan. 25
Hibernia National Bank (N. O.) (s-a.)	50c	July 1	June 17
Hires (Chas. E.) Co. (quar.)	30c	Mar. 1	Feb. 15
Hollinger Consolidated Gold Mines, Ltd.	5c	Jan. 28	Jan. 14
Holly Development (quar.)	1c	Jan. 25	Dec. 31
Holly Sugar Corp., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Homestake Mining Co. (monthly)	37 1/2c	Jan. 25	Jan. 20
Horner's, Inc. (quar.)	25c	Jan. 27	Jan. 15
Horn & Hardart (N. Y.)	50c	Feb. 1	Jan. 11
Horne (Joseph) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
Houston Lighting & Power 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Humberstone Secs. Ltd. (quar.)	25c	Feb. 1	Jan. 15
Hydro-Electric Securities pref. B (s-a.)	25c	Feb. 1	Jan. 15
Idaho Maryland Mines (mo.)	5c	Jan. 21	Jan. 10
Institutional Securities (ins. shares)	3.1c	Feb. 1	Dec. 31
Interchemical Corp.	40c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
International Business Machine stock	5%	Jan. 30	Jan. 15
International Cigar Machinery Co.	84c	Mar. 26	Mar. 10
5-months period, Nov. 1, 1940, to Mar. 31, '41			
International Metal Industries, Ltd.—			
6% cum. conv. preferred	\$1 1/4	Feb. 1	Jan. 15
6% conv. preferred A	\$1 1/4	Feb. 1	Jan. 15
International Nickel Co. of Canada, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 2
International Utilities Corp., \$3 1/4 prior pref.	87 1/2c	Feb. 1	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Interstate Department Stores pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Iowa Electric Light & Power Co.—			
7% preferred A	\$37 1/2c	Jan. 20	Dec. 31
6 1/2% preferred B	\$37 1/2c	Jan. 20	Dec. 31
6% preferred C	\$37 1/2c	Jan. 20	Dec. 31
Jantzen Knitting Mills	10c	Feb. 1	Jan. 10
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Kalamazoo Stove & Furnace	15c	Feb. 1	Jan. 20
Kaufman Dept. Store	20c	Jan. 28	Jan. 10
Kellogg Switchboard & Supply	15c	Jan. 31	Jan. 7
Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 7
Klein (D. Emil) Co. pref. (quar.)	62 1/2c	Feb. 1	Jan. 20
Knickerbocker Insurance Co. (N. Y.) (quar.)	12 1/2c	Jan. 25	Jan. 15
Kootenay Belle Gold Mines, Ltd. (quar.)	12c	Jan. 22	Jan. 15
Kroger Grocery & Baking, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 17
K W Battery Co., Inc. (quar.)	5c	Feb. 15	Feb. 8
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4%	Feb. 1	Jan. 15
Langston Monotype Machine	25c	Feb. 28	Feb. 18
Lazarus & Co. (F. & R.) (quar.)	25c	Jan. 25	Jan. 15
Lee Rubber & Tire Corp.	75c	Feb. 1	Jan. 15
Lehigh Portland Cement Co. (quar.)	37 1/2c	Feb. 1	Jan. 14
4% preferred (quar.)	\$1	Apr. 1	Mar. 14
Lerner Stores Corp. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Liberty Loan Corp. \$3 1/4 pref. (quar.)	87 1/2c	Feb. 1	Jan. 21
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co.	25c	Feb. 1	Jan. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Louisville Henderson & St. Louis Ry.—			
Preferred (semi-annual)	\$2 1/4	Feb. 15	Feb. 1
Mc Call Corp. (quar.)	35c	Feb. 1	Jan. 15
McCrory Stores, 6% pref. (final)	\$1 1/4	Feb. 1	Jan. 14
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 14
McKale, Inc. (semi-annual)	30c	Jan. 20	Jan. 6
McLellan Stores, preferred (quar.)	\$1 1/4	Jan. 31	Jan. 24
Marshall Field & Co. (quar.)	10c	Jan. 31	Jan. 15
Massachusetts Investors Trust	35c	Jan. 20	Dec. 31
Massachusetts Valley RR. (s-a.)	\$3	Feb. 1	Dec. 31
Maytag Co., \$3 pref. (quar.)	75c	Feb. 1	Jan. 16
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Melville Shoe Corp.	50c	Feb. 1	Jan. 17
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Michigan Bakeries, Inc. \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
\$1 non-cum. prior preferred (quar.)	25c	Feb. 1	Jan. 20
Michigan Central RR. (s-a.)	\$25	Jan. 31	Jan. 21
Middle States Petroleum, class A	37c	Jan. 31	Jan. 10*
Class B	5c	Jan. 31	Jan. 10*
Mississippi Power & Light, \$6 pref.	\$2	Feb. 1	Jan. 15
Monsanto Chemical Co., \$4.25 pref. A (s-a.)	\$2 1/4	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2 1/4	June 2	May 10
Montana Power Co., \$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 13
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Moore Dorr Forgings, class A (quar.)	\$1 1/4	Feb. 2	Jan. 20
Morrell (John) & Co.	50c	Jan. 25	Dec. 31
Mt. Diablo Oil Mining & Development Co. (quar.)	1c	Mar. 1	Feb. 15
Mountain States Power	37 1/2c	Jan. 20	Dec. 31
Munsing Paper Co., 1st pref. (quar.)	25c	Feb. 1	Jan. 20
National Battery Co.	75c	Feb. 1	Jan. 20
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Bank of New York (s-a.)	50c	Feb. 1	Jan. 18
National City Lines, \$3 preferred (quar.)	75c	Feb. 1	Jan. 18
\$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Electric Welding Machine Co. (quar.)	2c	Feb. 1	Jan. 22
Quarterly	2c	Aug. 1	Apr. 21
Quarterly	2c	May 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Lead Co. pref. B (quar.)	\$1 1/4	Feb. 1	Jan. 17
National Liberty Insurance (s-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Oil Products	50c	Jan. 20	Jan. 16
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Feb. 1	Dec. 30
Neisner Bros., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Naybop Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
New England Power Co. preferred (quar.)	\$1 1/4	Feb. 1	Dec. 16
Newberry (J. J.) Realty Co., 6 1/2% pf. A (quar.)	\$1 1/4	Feb. 1	Jan. 16
6% preferred B (quar.)	\$1 1/4	Feb. 1	Jan. 16
Newport News Shipbuilding & Dry Dock			
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
New York Merchandise (quar.)	15c	Feb. 1	Jan. 20
Niagara Hudson Pow. Corp., 5% 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
5% 2d series A & B preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Norfolk & Western Ry., 4% pref. (quar.)	\$1	Feb. 19	Jan. 31
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Investment Corp., 6% pref.	\$1.83 1/4	Jan. 20	Jan. 10
5% preferred	\$1.83 1/4	Jan. 20	Jan. 10
North American Oil Co. (quar.)	3c	Jan. 20	Jan. 10
Extra	5c	Jan. 20	Jan. 10
Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 15
Preferred (quar.)	37 1/2c	Feb. 1	Jan. 15
Northern Ontario Power Co., 6% pref. (quar.)	\$1 1/4	Jan. 25	Dec. 31
Common	12c	Jan. 25	Dec. 31
Northern States Power Co. (Del.)			
7% cumulative preferred (quar.)	\$1 1/4	Jan. 20	Dec. 31
6% cumulative preferred (quar.)	\$1 1/4	Jan. 20	Dec. 31
Northwest Engineering	25c	Feb. 1	Jan. 15
Northwestern Public Service, 7% pref.	\$1 1/4	Mar. 3	Feb. 20
6% preferred	\$1 1/4	Mar. 3	Feb. 20
Nunn-Bush Shoe Co.	20c	Jan. 30	Jan. 15
5% preferred (quar.)	\$1 1/4	Jan. 30	Jan. 15
Oahu Railway & Land (monthly)	10c	Feb. 10	Feb. 7
Monthly	10c	Mar. 10	Mar. 7
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1/3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2/3c	Feb. 1	Jan. 15
5 1/2% preferred (quar.)	1 1/4%	Feb. 1	Jan. 15
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Outlet Co. (quar.)	75c	Jan. 24	Jan. 21
Extra	50c	Jan. 24	Jan. 21
1st preferred (quar.)	\$1 1/4	Jan. 24	Jan. 21
2d preferred (quar.)	\$1 1/4	Jan. 24	Jan. 21
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan.

Name of Company	Per Share	When Payable	Holders of Record
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
5 1/4% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Power Corp. of Canada (interim)	\$1 1/4	Feb. 1	Dec. 31
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 23
Public Service Co. (N. J.), 6% pref. (monthly)	50c	Feb. 15	Jan. 15
Puget Sound Pulp & Timber	50c	Jan. 25	Jan. 17
Quaker Oats Co. 6% pref. (quar.)	\$1 1/4	Feb. 28	Feb. 1
Quarterly Income Shares, Inc.	20c	Feb. 1	Jan. 15
Quebec Power Co.	25c	Feb. 25	Jan. 25
Radio Corp. of America	20c	Jan. 27	Dec. 20
Railroad Employees Corp., preferred (quar.)	20c	Jan. 20	Dec. 31
Railway & Light Securities Co.—			
6% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 23
Raymond Concrete Pile Co.	25c	Feb. 1	Jan. 20
Preferred (quar.)	75c	Feb. 1	Jan. 20
Reading Co. (quar.)	25c	Feb. 13	Jan. 16
Reliable Stores Corp., common (quar.)	12 1/4c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37 1/4c	Apr. 1	Mar. 22
Reliance Manufacturing Co.	15c	Feb. 1	Jan. 21
Republic Investors Fund, Inc.			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Revere Copper & Brass, Inc., 5 1/4% pref.	\$1 31 1/4	Feb. 1	Jan. 10
7% preferred	\$1 1/4	Feb. 1	Jan. 10
Reynolds (R. J.) Tobacco Co. (interim)	50c	Feb. 15	Jan. 25
Common B (interim)	50c	Feb. 15	Jan. 25
Rice-Stix Dry Goods	50c	Jan. 22	Jan. 8
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	\$3 1/4	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	\$3	May 1	Apr. 30
Richmond Insurance Co. (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Special	15c	Feb. 1	Jan. 11
Rike-Kumler Co.	\$1 1/4	Jan. 23	Jan. 10
Rochester Button Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	37 1/4c	Mar. 1	Feb. 20
Rockland Light & Power (quar.)	18c	Feb. 1	Jan. 15
Royalty Income Shares series A	24c	Jan. 25	Dec. 31
Russell-Miller Mill 4 1/4% pref. (s.-a.)	\$2 1/4	Feb. 2	Dec. 23
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
St. Louis County Water preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
San Carlos Milling Co., Ltd. (quar.)	35c	Jan. 25	Jan. 15
Scott Paper Co., 3 1/4% cum. pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
\$4 cum. preferred (quar.)	\$1	Feb. 1	Jan. 20
Sharp & Dohme, Inc., pref. A (quar.)	87 1/2c	Feb. 1	Jan. 17
Shatterproof Glass Corp. (quar.)	12 1/2c	Jan. 20	Jan. 10
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Silbak Premier Mines	14c	Jan. 25	Jan. 3
Southern California Edison (quar.)	37 1/4c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	120c	Feb. 15	Jan. 3
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	Feb. 1	Jan. 15
Spiegel, Inc.	15c	Feb. 1	Jan. 17
\$4 1/4% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Sports Products, Inc. (quar.)	20c	Jan. 20	Jan. 10
Squibb (E. R.) & Sons, \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Standard Brands, Inc., pref. (quar.)	\$1 1/4	Mar. 15	Feb. 14
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Jan. 23	Jan. 16
Standard Wholesale Phosphate & Acid Wks. (qu.)	40c	Mar. 15	Mar. 5
Stanley Works, preferred (quar.)	31 1/4c	Feb. 15	Jan. 31
Steel Co. of Canada (quar.)	143 1/4c	Feb. 1	Jan. 7
Extra	182	Feb. 1	Jan. 7
Preferred (quar.)	143 1/4c	Feb. 1	Jan. 7
Sun Ray Drug Co. (year-end)	40c	Jan. 25	Jan. 15
Preferred (quar.)	37 1/4c	Jan. 25	Jan. 15
Super Mold Corp. (quar.)	50c	Jan. 20	Jan. 7
Tacony-Palmyra Bridge pref. (quar.)	\$1 1/4	Feb. 1	Dec. 18
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Texas Power & Light 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 14
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
Tivoli Brewing Co. (quar.)	5c	Jan. 20	Dec. 31
Toburn Gold Mines (quar.)	3c	Feb. 22	Jan. 22
Extra	2c	Feb. 22	Jan. 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Transamerica Corp. (s.-a.)	25c	Jan. 31	Jan. 15
Triumph Explosives, Inc. (quar.)	5c	Feb. 1	Jan. 20
Tung-Sol Lamp Works	10c	Feb. 1	Jan. 20
Preferred (quar.)	20c	Feb. 1	Jan. 20
Udylite Corp.	10c	Feb. 1	Jan. 15
Union Electric of Missouri, \$5 pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Union Oil of Calif. (quar.)	25c	Feb. 10	Jan. 10
United Corp. class A (quar.)	35c	Feb. 15	Jan. 31
United Light & Railways 7% pr. pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
United States Hoffman Machine, pref. (qu.)	68 1/4c	Feb. 1	Jan. 17
United States Plywood Corp. (quar.)	30c	Jan. 20	Jan. 11
United States Sugar Corp., pref. (quar.)	\$1 1/4	Apr. 15	Apr. 2
Preferred (quar.)	\$1 1/4	July 15	July 2
Universal Leaf Tobacco (quar.)	\$1	Feb. 1	Jan. 17
Valley Mould & Iron pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Mar. 9	3-1-41
Vertientes-Camaguey Sugar Co.	10c	Feb. 1	Jan. 15
Virginian Ry. preferred (quar.)	37 1/4c	Feb. 1	Jan. 18
Preferred (quar.)	37 1/4c	May 1	Apr. 19
Preferred (quar.)	37 1/4c	Aug. 1	July 19
Vulcan Detinning Co., 7% pref. (quar.)	\$1 1/4	Jan. 20	Jan. 10
Walker & Co. class A	162 1/2c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	37 1/4c	Feb. 1	Jan. 15
\$4 1/4 cum. conv. pref. (quar.)	\$1 1/4	Feb. 10	Jan. 31
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	\$2 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
Weill (Raphael) & Co. (annual)	\$3	Jan. 25	Jan. 18
Extra	\$5	Jan. 25	Jan. 18
West Penn Electric Co. 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 17
6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 17
Weston (Geo.), Ltd., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Westvaco Chlorine Products Corp. (quar.)	35c	Feb. 1	Jan. 10
\$4 1/4 cum. pref. (initial quar.)	\$1 1/4	Feb. 1	Jan. 10
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Wilson & Co. \$6 preferred	143	Feb. 1	Jan. 15
Wilson Line, pref. (s.-a.)	\$2 1/4	Feb. 15	Feb. 1
Wisconsin Electric Power—			
6% preferred (cash or common stock)	\$1 1/4	Jan. 31	Jan. 15
Wood, Alexander & James, Ltd., 7% 1st pref.	181 1/4	Feb. 1	Jan. 14
Woodall Industries, Inc.	10c	Jan. 31	Jan. 15
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wright-Hargreaves Mines, Ltd. interim	110c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yuba Consolidated Gold Fields, Inc.	30c	Feb. 1	Jan. 8
Zeller's, Ltd., preferred (quar.)	37 1/4c	Feb. 1	Jan. 15

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 15, 1941, in comparison with the previous week and the corresponding date last year:

	Jan. 15, 1941	Jan. 8, 1941	Jan. 17, 1940
Assets—			
Gold certificates on hand and due from United States Treasury	9,802,581,000	9,759,446,000	7,543,917,000
Redemption fund—F. R. notes	1,615,000	861,000	1,327,000
Other cash †	76,082,000	65,646,000	89,040,000
Total reserves	9,884,278,000	9,825,953,000	7,634,284,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	426,000	349,000	200,000
Other bills discounted	462,000	494,000	2,224,000
Total bills discounted	888,000	843,000	2,424,000
Industrial advances	1,755,000	1,755,000	2,041,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	372,013,000	372,013,000	408,181,000
Notes	260,490,000	260,490,000	344,156,000
Total U. S. Government securities, direct and guaranteed	632,503,000	632,503,000	752,337,000
Total bills and securities	635,146,000	635,101,000	756,802,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	3,350,000	2,988,000	4,266,000
Uncollected items	230,647,000	178,971,000	185,131,000
Bank premises	9,702,000	9,701,000	9,895,000
Other assets	13,700,000	13,294,000	17,520,000
Total assets	10,772,840,000	10,666,025,000	8,607,915,000
Liabilities—			
F. R. notes in actual circulation	1,539,890,000	1,549,880,000	1,237,186,000
Deposits—Member bank reserve acct.	7,702,042,000	7,640,081,000	6,571,632,000
U. S. Treasurer—General account	75,138,000	60,055,000	180,325,000
Foreign	725,205,000	624,803,000	136,530,000
Other deposits	399,615,000	506,265,000	197,549,000
Total deposits	8,902,000,000	8,831,204,000	7,086,036,000
Deferred availability items	202,550,000	156,767,000	163,171,000
Other liabilities, incl. accrued dividends	525,000	365,000	255,000
Total liabilities	10,644,965,000	10,538,216,000	8,486,648,000
Capital Accounts—			
Capital paid in	51,447,000	51,407,000	51,147,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	12,911,000	12,885,000	9,685,000
Total liabilities and capital accounts	10,772,840,000	10,666,025,000	8,607,915,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.6%	94.7%	91.7%
Commitments to make industrial advances	688,000	693,000	1,789,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JAN. 16, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	6,000,000	14,147,800	217,587,000	17,204,000
Bank of Manhattan Co.	20,000,000	26,884,500	608,321,000	38,420,000
National City Bank	77,500,000	80,275,900	2,654,888,000	182,992,000
Chem Bank & Trust Co.	20,000,000	57,904,700	796,717,000	6,799,000
Guaranty Trust Co.	90,000,000	186,946,500	2,265,608,000	78,406,000
Manufacturers Trust Co.	41,748,000	40,986,600	785,551,000	106,905,000
Corn Exchange Bank & Tr Co.	21,000,000	75,103,700	1,172,977,000	58,140,000
Cent Bank Tr Co.	15,000,000	20,356,600	327,651,000	28,937,000
First National Bank	10,000,000	109,720,700	807,810,000	776,000
Irving Trust Co.	50,000,000	53,692,500	720,391,000	5,429,000
Continental Bk & Tr Co.	4,000,000	4,490,800	65,124,000	1,097,000
Chase National Bank	100,270,000	136,482,200	2,253,607,000	45,390,000
Fifth Avenue Bank	500,000	4,207,500	63,420,000	3,978,000
Bankers Trust Co.	25,000,000	83,413,200	1,203,557,000	74,133,000
Title Guar & Trust Co.	6,000,000	1,539,200	15,819,000	2,582,000
Marine Midland Tr Co.	5,000,000	10,005,900	144,051,000	3,137,000
New York Trust Co.	12,500,000	28,015,400	457,247,000	38,108,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,746,900	135,028,000	2,047,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	101,138,000	53,391,000
Totals	518,518,000	953,465,400	15,796,492,000	747,871,000

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Includes deposits in foreign branches as follows: (a) \$297,609,000 (latest available date). (b) \$64,383,000 (latest available date). (c) \$2,994,000 (Jan. 16). (d) \$77,625,000 (latest available date). (e) \$20,787,000 (Dec. 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Bonds	10 Second Grade Bonds	Total 40 Bonds
Jan. 17	129.54	29.16	20.13	43.71	107.66	96.48	52.39	110.10
Jan. 16	129.93	28.70	20.23	43.68	107.84	96.33	52.16	109.81
Jan. 15	131.51	29.06	20.44	44.21	107.83	96.64	52.73	110.20
Jan. 14	132.44	29.31	20.54	44.52	107.78	96.86	53.10	11

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York on April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937 issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 8, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	25,608	1,216	11,205	1,208	1,976	742	698	3,731	760	425	713	583	2,351
Loans—total	9,298	636	3,427	472	759	296	370	1,082	375	217	347	316	1,001
Commercial, indus. and agricul. loans	5,031	319	2,044	229	322	137	197	659	218	113	209	216	368
Open market paper	305	61	103	33	9	10	4	36	10	3	21	1	14
Loans to brokers and dealers in securities	497	16	357	24	16	3	8	43	4	3	4	5	14
Other loans for purchasing or carrying securities	459	17	217	32	22	14	11	63	13	6	10	13	41
Real estate loans	1,228	80	192	50	181	48	33	133	58	12	32	23	386
Loans to banks	38	4	24	1	1	—	2	1	3	—	—	1	1
Other loans	1,740	139	490	103	208	84	115	147	69	80	71	57	177
Treasury bills	685	25	168	—	17	—	7	400	14	—	14	33	7
Treasury notes	2,164	40	1,266	28	148	150	40	280	37	18	49	38	70
United States bonds	7,024	339	3,132	342	637	174	102	1,098	155	118	96	97	734
Obligations guar. by U. S. Govt.	2,756	57	1,668	90	136	54	63	285	64	30	76	40	193
Other securities	3,681	119	1,544	276	279	68	116	586	115	42	131	59	346
Reserve with Federal Reserve Bank	11,975	677	6,991	544	780	261	153	1,361	254	117	207	149	481
Cash in vault	551	149	113	25	53	28	16	85	14	8	19	13	28
Balances with domestic banks	3,388	197	238	229	363	252	207	646	198	129	299	283	347
Other assets—net	1,189	70	427	78	89	39	48	73	21	15	21	30	278
LIABILITIES													
Demand deposits—adjusted	22,481	1,371	11,241	1,079	1,563	597	442	2,977	533	331	556	520	1,271
Time deposits	5,419	231	1,098	260	745	202	189	1,003	193	116	144	135	1,103
United States Government deposits	471	13	55	40	43	36	41	134	12	2	13	30	52
Inter bank deposits:													
Domestic banks	9,114	404	4,036	469	505	353	343	1,343	409	176	436	279	361
Foreign banks	664	22	606	5	1	1	2	8	—	1	—	1	17
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	736	20	312	15	16	34	9	18	5	7	3	4	293
Capital accounts	3,825	247	1,626	216	388	99	96	413	95	61	107	89	388

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 16, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 15, 1941

Three Ciphers (000) Omitted	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20, 1940	Jan. 17, 1940
ASSETS										
Gold etc. on hand and due from U. S. Treas.	19,845,780	19,804,781	19,750,781	19,680,782	19,660,781	19,629,780	19,591,780	19,546,295	19,491,799	15,433,121
Redemption fund (Federal Reserve notes)	9,722	9,108	9,692	11,228	11,228	11,515	11,515	11,153	10,672	9,385
Other cash	360,817	324,344	275,109	228,561	248,004	269,522	274,483	298,738	304,688	386,451
Total reserves	20,216,319	20,138,233	20,035,582	19,920,571	19,920,013	19,910,817	19,880,778	19,856,186	19,807,159	15,828,957
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	2,021	900	851	1,799	1,810	2,257	1,585	1,209	1,207	593
Other bills discounted	1,638	1,932	2,064	2,401	2,539	2,529	2,550	2,626	2,899	6,303
Total bills discounted	3,659	2,832	2,915	4,200	4,349	4,786	4,135	3,835	4,106	6,896
Industrial advances	7,508	7,713	7,538	7,598	7,433	7,492	7,569	6,616	7,912	10,893
United States Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,295,900	1,299,700	1,314,700	1,344,045
Notes	899,500	899,500	899,500	899,500	899,500	899,500	899,500	904,500	916,600	1,133,225
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,477,270
Total bills and securities	2,195,267	2,194,645	2,194,553	2,195,898	2,195,882	2,196,378	2,207,104	2,215,651	2,243,318	2,495,059
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	29,820	30,183	31,628	26,542	22,893	21,465	20,661	23,608	21,678	27,895
Uncollected items	901,592	745,196	912,398	914,424	1,024,464	785,658	773,326	788,713	876,632	731,253
Bank premises	40,075	40,076	40,062	41,183	41,221	41,220	41,193	41,248	41,274	41,736
Other assets	48,955	47,957	47,596	46,931	46,545	59,047	56,253	55,851	55,374	59,877
Total assets	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	19,184,824
LIABILITIES										
Federal Reserve notes in actual circulation	5,824,852	5,877,248	5,930,997	5,964,938	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	4,849,757
Deposits—Member banks' reserve account	14,413,569	14,284,362	14,025,633	13,837,243	13,804,436	14,152,454	14,153,573	14,291,954	14,126,719	12,019,594
United States Treasurer—General account	237,067	219,788	368,481	481,494	570,452	235,468	254,916	198,006	309,577	574,794
Foreign	1,229,836	1,122,531	1,132,909	1,111,262	1,140,085	1,105,580	1,132,478	1,153,293	1,152,579	395,767
Other deposits	511,947	617,139	599,544	600,207	562,138	581,807	575,976	532,137	596,171	282,519
Total deposits	16,392,419	16,243,820	16,126,567	16,030,206	16,077,111	16,075,309	16,116,943	16,175,990	16,185,046	13,272,674
Deferred availability items	842,582	703,292	832,779	773,925	914,266	741,558	714,660	727,957	818,146	711,207
Other liabilities, incl. accrued dividends	2,173	2,109	2,196	5,437	5,129	7,761	4,972	5,088	4,656	1,498
Total liabilities	23,062,026	22,826,469	22,892,539	22,774,506	22,800,081	22,643,961	22,609,782	22,612,164	22,677,590	18,835,136
CAPITAL ACCOUNTS										
Capital paid in	139,306	139,143	138,579	138,267	138,213	137,944	137,890	137,775	137,750	135,936
Surplus (Section 7)	157,065	157,065	157,064	151,720	151,720	151,720	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,839	26,839	26,839	26,839	26,839	26,839	26,839
Other capital accounts	46,893	46,875	46,899	54,269	54,212	54,168	53,131	52,806	51,583	35,193
Total liabilities and capital accounts	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	19,184,824
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	91.0%	90.8%	90.6%	90.7%	90.9%	90.8%	90.8%	90.6%	87.3%
Commitments to make industrial advances	4,889	5,092	5,226	6,253	6,304	6,429	6,505	7,106	7,114	8,294
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,253	1,294	1,370	2,059	2,111	2,614	2,055	1,690	933	821
16-30 days bills discounted	720	721	209	467	503	424	320	366	1,188	135
31-60 days bills discounted	154	226	693	810	762	788	781	705	730	5,199
61-90 days bills discounted	281	200	154	224	229	251	262	259	316	376
Over 90 days bills discounted	251	391	489	640	744	709	717	815	939	365
Total bills discounted	3,659	2,832	2,915	4,200	4,349	4,786	4,135	3,835	4,106	6,896

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20, 1940	Jan. 17, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
1-15 days industrial advances.....	\$ 1,406	\$ 1,479	\$ 1,528	\$ 1,477	\$ 1,518	\$ 1,314	\$ 1,316	\$ 1,244	\$ 1,399	\$ 1,470
16-30 days industrial advances.....	82	216	49	196	213	341	321	186	188	105
31-60 days industrial advances.....	127	128	125	110	95	276	302	490	573	283
61-90 days industrial advances.....	382	402	170	156	86	76	82	103	165	500
Over 90 days industrial advances.....	5,511	5,488	5,666	5,659	5,521	5,485	5,548	5,593	5,587	8,535
Total industrial advances.....	7,508	7,713	7,538	7,598	7,433	7,492	7,569	7,616	7,912	10,893
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	74,800	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	-----	74,800	74,800	74,800	74,800	74,800	-----	-----	-----	-----
Over 90 days.....	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,184,100	2,195,400	2,204,200	2,231,300	2,477,270
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,477,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,190,512	6,239,665	6,256,650	6,247,538	6,190,277	6,135,348	6,064,953	5,996,665	5,962,586	5,264,261
Held by Federal Reserve Bank.....	365,660	362,417	325,653	282,436	306,702	316,015	291,746	293,536	292,844	354,504
In actual circulation.....	5,824,852	5,877,248	5,930,997	5,965,102	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	4,849,757
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	6,334,500	6,374,500	6,379,500	6,364,500	6,302,500	6,261,500	6,176,500	6,095,500	6,070,500	5,329,000
By eligible paper.....	1,741	1,659	1,688	2,912	3,045	3,459	2,770	2,458	2,719	1,423
Total collateral.....	6,336,241	6,376,159	6,381,188	6,367,412	6,305,545	6,264,959	6,179,270	6,097,958	6,073,219	5,330,423

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 15, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury.....	19,845,780	1,181,902	9,802,581	1,046,103	1,358,522	559,458	376,433	2,862,048	487,350	299,721	420,298	280,036	1,171,328
Redemption fund—Fed. Res. notes.....	9,722	1,128	1,615	926	541	1,387	453	1,067	125	302	372	487	1,319
Other cash *.....	360,817	35,132	76,082	25,397	26,750	20,708	24,750	52,846	20,161	7,627	17,836	16,559	36,969
Total reserves.....	20,216,319	1,218,162	9,880,278	1,072,426	1,385,813	581,553	401,636	2,915,961	507,636	307,650	438,506	297,082	1,209,616
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	2,021	-----	426	348	60	33	2	1,000	-----	109	43	-----	-----
Other bills discounted.....	1,638	-----	462	207	120	27	22	111	19	80	512	30	48
Total bills discounted.....	3,659	-----	888	555	180	60	24	1,111	19	189	555	30	48
Industrial advances.....	7,508	920	1,755	2,031	245	780	337	268	-----	271	79	278	544
U. S. Govt. securities, direct & guar.:													
Bonds.....	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Notes.....	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities.....	2,195,267	159,401	635,146	177,428	215,728	120,816	91,470	246,289	103,157	67,312	110,329	87,143	181,048
Due from foreign banks.....	47	3	18	5	4	2	21	6	1	see a	1	-----	4
Fed. Res. notes of other banks.....	29,820	701	3,350	1,177	2,597	5,503	3,179	3,289	2,251	274	2,098	740	4,661
Uncollected items.....	901,592	88,085	230,647	64,260	111,123	69,213	34,199	123,729	49,854	18,990	33,342	30,080	48,070
Bank premises.....	40,075	2,833	9,702	4,529	4,586	2,591	1,991	3,040	2,318	1,367	3,043	1,226	2,849
Other assets.....	48,955	3,345	13,699	4,243	5,217	2,966	1,967	5,172	2,166	1,530	2,337	1,954	4,359
Total assets.....	23,432,075	1,472,530	10,772,840	1,324,068	1,725,068	782,644	534,444	3,297,486	667,383	397,123	589,656	418,226	1,450,607
LIABILITIES													
F. R. notes in actual circulation.....	5,824,852	471,038	1,539,890	404,001	534,525	274,908	193,312	1,252,647	219,679	156,798	209,314	95,119	473,621
Deposits:													
Member bank reserve account.....	14,413,569	819,848	7,702,042	709,177	963,106	372,450	249,610	1,741,868	343,955	181,564	290,287	244,118	795,544
U. S. Treasurer—General account.....	237,067	7,827	75,138	16,257	13,977	13,678	12,646	33,642	10,499	10,329	14,500	14,776	13,798
Foreign.....	1,229,836	55,009	725,205	76,103	72,180	33,736	27,460	94,148	23,537	17,260	22,752	22,752	59,694
Other deposits.....	511,947	7,958	399,615	21,144	5,449	3,996	4,795	5,708	7,702	4,933	10,612	1,622	38,413
Total deposits.....	16,392,419	890,642	8,902,000	822,681	1,054,712	423,860	294,511	1,875,366	385,693	214,086	338,151	283,268	907,449
Deferred availability items.....	842,582	85,005	202,550	62,706	101,395	67,776	33,019	121,993	50,326	16,530	30,948	28,383	41,951
Other liabilities, incl. accrued divs.....	2,173	285	525	252	204	257	93	218	66	87	76	78	32
Total liabilities.....	23,062,026	1,446,970	10,644,965	1,289,640	1,690,836	766,801	520,935	3,250,224	655,764	387,501	578,489	406,848	1,423,053
CAPITAL ACCOUNTS													
Capital paid in.....	139,306	9,341	51,447	11,896	14,347	5,390	4,764	14,569	4,217	2,976	4,474	4,243	11,642
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	46,893	2,439	12,911	2,995	4,555	1,962	2,307	8,440	1,944	2,494	1,942	1,898	3,006
Total liabilities and capital accounts.....	23,432,075	1,472,530	10,772,840	1,324,068	1,725,068	782,644	534,444	3,297,486	667,383	397,123	589,656	418,226	1,450,607
Commitments to make indus. advs.....	4,889	40	688	98	748	537	-----	24	298	47	35	4	2,370

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	6,190,512	498,967	1,626,700	425,538	565,128	295,587	217,202	1,292,946	233,663	162,894	219,226	106,622	546,039
Held by Federal Reserve Bank.....	365,660	27,929	86,810	21,537	30,603	20,679	23,890	40,299	13,984	6,096	9,912	11,503	72,418
In actual circulation.....	5,824,852	471,038	1,539,890	404,001	534,525	274,908	193,312	1,252,647	219,679	156,798	209,314	95,119	473,621
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	6,334,500	510,000	1,645,000	440,000	570,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper.....	1,741	-----	502	494	-----	33	-----	-----	-----	175	537	-----	-----
Total collateral.....	6,336,241	510,000	1,645,502	440,494	570,000	315,033	225,000	1,310,000	244,000	165,675	225,537	111,000	574,000

United States Treasury Bills—Friday, Jan. 17

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 22 1941.....	0.06%	-----	Mar. 5 1941.....	0.06%	-----
Jan. 29 1941.....	0.06%	-----	Mar. 12 1941.....	0.06%	-----
Feb. 5 1941.....	0.06%	-----	Mar. 19 1941.....	0.06%	-----
Natl. Defense Series.....	0.06%	-----	Mar. 26 1941.....	0.06%	-----
Feb. 13 1941.....	0.06%	-----	April 2 1941.....	0.06%	-----
Feb. 19 1941.....	0.06%	-----	April 9 1941.....	0.06%	-----
Feb. 26 1941.....	0.06%	-----	April 16 1941.....	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Jan. 17

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941.....	1 1/4%	101.13	101.15	Sept. 15 1943.....	1%	102.3	102.5
June 15 1941.....	1 1/4%	101.17	101.19	Dec. 15 1943.....	1 1/4%	102.20	102.22
Dec. 15 1941.....	1 1/4%	101.29	101.31	Mar. 15 1944.....	1%	102.4	102.6
Mar. 15 1942.....	1 1/4%	102.21	102.23	June 15 1944.....	1 1/4%	101.7	101.9
Sept. 15 1942.....	2%	103.29	103.31	Sept. 15 1944.....	1%	102.8	102.10
Dec. 15 1942.....	1 1/4%	103.21	103.23	Mar. 15 1945.....	1 1/4%	100.30	101
June 15 1943.....	1 1/4%	102.13	102.15	Natl. Defense Nts	-----	-----	-----
				Dec. 15, 1945.....	1 1/4%	99.31	100.1

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 401.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices Jan. 11 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17						Daily Record of U. S. Bond Prices Jan. 11 Jan. 13 Jan. 14 Jan. 15 Jan. 16 Jan. 17					
Treasury						Treasury					
4½s, 1947-52	High 121.11	Low 121.11	Close 121.11	121.11	121.2	2½s, 1945	High	Low	Close		
Total sales in \$1,000 units	10			5	5	Total sales in \$1,000 units					
4s, 1944-54	High 113.6	Low 113.6	Close 113.6	113.8	113.9	2½s, 1948	High	Low	Close	109.25	
Total sales in \$1,000 units	1			7	7	Total sales in \$1,000 units					
3½s, 1946-56	High	Low	Close	114.23		2½s, 1949-53	High	Low	Close	107.22	107.13
Total sales in \$1,000 units				1		Total sales in \$1,000 units				7	3
3½s, 1941-43	High 101.22	Low 101.22	Close 101.22	101.21	101.22	2½s, 1950-52	High	Low	Close	107.14	107.13
Total sales in \$1,000 units	2	16		1	1	Total sales in \$1,000 units				2	1
3½s, 1943-47	High	Low	Close			2½s, 1951-53	High	Low	Close	105.11	105.9
Total sales in \$1,000 units						Total sales in \$1,000 units				12	9
3½s, 1941	High 102.18	Low 102.18	Close 102.18	102.18	102.18	2½s, 1954-56	High	Low	Close	105.5	105.8
Total sales in \$1,000 units				1	1	Total sales in \$1,000 units				*15	11
3½s, 1943-45	High 108.2	Low 108.2	Close 108.2	108	107.31	2s, 1947	High	Low	Close		
Total sales in \$1,000 units	8	1		1	7	Total sales in \$1,000 units					
3½s, 1944-46	High 109.8	Low 109.8	Close 109.8	109.1	109.2	2s, 1948-50	High	Low	Close	105.29	105.23
Total sales in \$1,000 units	2	47		6	10	Total sales in \$1,000 units				10	14
3½s, 1946-49	High 112.11	Low 112.11	Close 112.11	112		2s, 1953-55	High	Low	Close	103.12	103.15
Total sales in \$1,000 units	1			2		Total sales in \$1,000 units				10	1
3½s, 1949-52	High 111.18	Low 111.18	Close 111.18	111.16	111.16	Federal Farm Mortgage	High	Low	Close		107.22
Total sales in \$1,000 units	6	9		2	14	3½s, 1944-64	High	Low	Close		107.22
3s, 1946-48	High 112.17	Low 112.17	Close 112.17	112.16	112.11	Total sales in \$1,000 units				3	15
Total sales in \$1,000 units	51	1		2	1	3s, 1944-49	High 107.22	Low 107.22	Close 107.22		107.23
3s, 1951-55	High 110.11	Low 110.11	Close 110.11	110.4	109.28	Total sales in \$1,000 units				103	103
Total sales in \$1,000 units	30	4		11	7	3s, 1942-47	High 103	Low 103	Close 103		103
2½s, 1955-60	High 109.10	Low 109.10	Close 109.10	109.8		Total sales in \$1,000 units				*7	*7
Total sales in \$1,000 units	7	21		1		2½s, 1942-47	High	Low	Close		
2½s, 1945-47	High 109.10	Low 109.10	Close 109.10	109.8		Total sales in \$1,000 units					
Total sales in \$1,000 units	7	21		1		Home Owners' Loan	High 107.13	Low 107.13	Close 107.13		107.14
2½s, 1948-51	High 110.7	Low 110.7	Close 110.7	110.3		3s, series A, 1944-52	High 107.13	Low 107.13	Close 107.13		107.14
Total sales in \$1,000 units	9	1		1		Total sales in \$1,000 units				10	1
2½s, 1951-54	High 109.15	Low 109.15	Close 109.15	109.16	109.11	2½s, 1942-44	High 103.6	Low 103.6	Close 103.6		103.6
Total sales in \$1,000 units	14	25		1	5	Total sales in \$1,000 units				*1	*1
2½s, 1956-59	High 109.19	Low 109.19	Close 109.19	109.8	109.8	1½s, 1945-47	High 102.22	Low 102.22	Close 102.22		102.19
Total sales in \$1,000 units	5	1		1	5	Total sales in \$1,000 units				2	1
2½s, 1958-63	High	Low	Close								
Total sales in \$1,000 units											
2½s, 1960-65	High 109.23	Low 109.23	Close 109.23	109.15	109.13						
Total sales in \$1,000 units	35	7		10	2						

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treasury 3½s, 1941-1943 101.19 to 101.19
3 Treasury 2½s, 1955-1960 109.25 to 110.8

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*51½ 52½	52½ 52½	52 52	*51½ 52½	52 52	51 51	400
*118½ 121	120 120	120 120	*118½ 120	119½ 119½	119½ 119½	160
*39½ 41½	40½ 40½	*40½ 41½	41½ 41	*37 43	43 43	200
50 50	*50½ 52	*50 52	*51 52	50 51	49½ 49½	400
7½ 7½	7½ 7½	7½ 7½	7 7½	6½ 6½	6½ 6½	6,100
*22½ 23	*22½ 23	*22½ 23	*22½ 23	22½ 22½	22½ 22½	300
*15¼ 16¼	*15¼ 15½	*15¼ 16	15¼ 15¼	15 15	14 14½	500
41½ 42¼	41½ 41½	41½ 41½	41½ 41½	41½ 42¼	41½ 42¼	13,100
1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	200
*74½ 74½	*74½ 74½	*74½ 74½	*72 72	*72 72	*72 72	5
*47½ 5	*47½ 5	*47½ 5	*47½ 47½	*47½ 47½	*47½ 47½	1,900
*104 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104	1,200
104 104	104 104	104 104	104 104	104 104	104 104	2,600
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	400
*20 20½	20½ 21	20 20	19½ 19½	19½ 19½	19½ 19½	1,200
24 24	23½ 24	23½ 24	23½ 24	23½ 24	23½ 24	3,800
*10½ 11	10½ 10½	10½ 10½	*10½ 10½	10½ 10½	10½ 10½	300
*163¼ 164	163½ 164	163 164½	160½ 162¼	160½ 160½	160½ 160½	1,800
11½ 11½	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 11½	100
*12½ 12½	12½ 12½	*12½ 12½	12½ 12½	12½ 12½	*12½ 12½	400
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	6,000
75 75	*75¼ 76½	*75 76½	76½ 76½	*75 76½	76½ 76½	400
36¼ 36½	35½ 36	35½ 36	35½ 35½	34½ 35½	33½ 34½	4,400
*17½ 17½	17 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17½ 17½	300
*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	100
*14 15	15 15	*15½ 15½	15½ 15½	15½ 15½	*15½ 16	300
*48½ 49¼	48½ 49	*48½ 49¼	49 49¼	49½ 49½	48½ 49½	2,900
17¼ 17½	*17 17½	17 17	17 17¼	16½ 16½	16 16¼	2,600
*56 57	56 56½	55 55½	54 54½	53 53½	*52½ 53	2,300
*8 8¼	8½ 8½	7¾ 8	7¾ 7¾	*7½ 7¾	7½ 7½	1,400
46½ 46½	46¼ 46¼	46¼ 46¼	*46 46½	45 46	45¼ 45¼	280

* Bid and asked prices, no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. † Ex-right. ‡ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Low		Range for Previous Year 1939	
		Lowest	Highest	Lowest	Highest
Abbott Laboratories.....No par	49¼ Dec 17	70¼ Feb 14	\$ 53 Apr 77½ Sept	53 Apr 77½ Sept	
4½% conv preferred.....100	110 May 22	147 Feb 8	129 Apr 149½ Sept	129 Apr 149½ Sept	
Abraham & Strauss.....No par	30 May 22	46¼ Apr 5	33½ Apr 49½ Nov	33½ Apr 49½ Nov	
Acme Steel Co.....25	34½ May 25	60 Nov 8	31½ Mar 56½ Oct	31½ Mar 56½ Oct	
Adams Express.....No par	4¼ May 28	9 Jan 3	6½ Aug 11½ Sept	6½ Aug 11½ Sept	
Adams-Miller corp.....No par	16¼ June 5	27½ Apr 8	19 Sept 25 Mar	19 Sept 25 Mar	
Address-Multer Corp.....10	12½ June 15	19½ Jan 4	15½ Sept 27½ Jan	15½ Sept 27½ Jan	
Av Reduction Inc.....No par	36½ June 10	58½ Jan 2	45¼ Apr 68 Sept	45¼ Apr 68 Sept	
Av Way Ex. Appliance.....No par	¾ May 23	¾ Mar 11	¾ Jan 1¼ Sept	¾ Jan 1¼ Sept	
Alabama & Vicksburg Ry.....100	60 May 21	77 Mar 26	68 Feb 68 Feb	68 Feb 68 Feb	
Alaska Juneau Gold Mtn.....10	4 May 21	7 Jan 4	4¼ Dec 10 Jan	4¼ Dec 10 Jan	
Albany & Susque RR Co.....100	100 Dec 31	100 Dec 31	117 Apr 130 Dec	117 Apr 130 Dec	
Allegheny Corp.....No par	¾ June 4	1¼ Jan 5	¾ July 2 Sept	¾ July 2 Sept	
5¼% p. A with \$30 war.....100	5¼ June 10	14¼ Jan 3	5¼ Aug 20½ Sept	5¼ Aug 20½ Sept	
5¼% p. A without war.....100	4¼ May 21	12¼ Jan 4	4¼ Sept 18 Sept	4¼ Sept 18 Sept	
\$2.50 prior conv pref.....No par	7 May 21	24 Dec 10	8 June 23½ Sept	8 June 23½ Sept	
Alghy Lud St. Corp.....No par	15½ May 21	26½ May 10	14 Apr 38¼ Jan	14 Apr 38¼ Jan	
Allen Industries Inc.....1	6¼ June 11	12¼ Apr 16	6¼ Apr 11½ Oct	6¼ Apr 11½ Oct	
Allied Chem. & Dye.....No par	135½ June 10	182 Apr 9	151½ Apr 300½ Sept	151½ Apr 300½ Sept	
Allied Kid Co.....5	8½ May 15	14 Jan 25	10 Apr 14½ Sept	10 Apr 14½ Sept	
Allied Mills Co Inc.....No par	10 June 5	16¼ Apr 23	9¼ Apr 15½ Sept	9¼ Apr 15½ Sept	
Allied Stores Corp.....No par	4¼ May 21	9¼ Jan 2	6 Apr 11½ Jan	6 Apr 11½ Jan	
5% preferred.....100	55 May 28	79 Dec 10	54½ Apr 71 Aug	54½ Apr 71 Aug	
Alth-Chalmers Mfg.....No par	21¼ May 22	41¼ Jan 4	24 Apr 48½ Jan	24 Apr 48½ Jan	
Alpha Portland Cem.....No par	11 June 10	18 Nov 26	12¼ Apr 19½ Jan	12¼ Apr 19½ Jan	
Amalgam Leath. Co Inc.....1	1¼ May 15	2¼ Jan 9	1¼ June 3½ Sept	1¼ June 3½ Sept	
6% conv preferred.....50	9½ May 28	18 Apr 22	12 Aug 21 Sept	12 Aug 21 Sept	
Amerada Corp.....No par	38½ May 23	58½ Apr 5	50 Apr 74½ Sept	50 Apr 74½ Sept	
Am Agrie Chem (Del).....No par	12½ May 22	21 Jan 4	16 Apr 24½ Sept	16 Apr 24½ Sept	
Am Altrine Inc.....10	41¼ Jan 12	75 Apr 15	36 June 47 Dec	36 June 47 Dec	
American Bank Note.....100	6 June 10	12¼ Apr 9	9¼ Sept 17¼ Jan	9¼ Sept 17¼ Jan	
6% preferred.....50	35 June 18	50 Jan 3	46½ Dec 60 Jan	46½ Dec 60 Jan	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
Week

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2	*128 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
79 1/2	80 1/2	82 1/2	80 1/2	81 1/2	81 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2	*160 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2

STOCKS
NEW YORK STOCK
EXCHANGERange for Year 1940
On Basis of 100-Share LotsRange for Previous
Year 1939

	Lowest	Highest	Lowest	Highest
American Bosch Corp.....	Par	\$ per share	\$ per share	\$ per share
Am Brake Shoe & Fdy. No per	1	5 1/2 June 26	9 1/2 May 8	3 1/2 Aug 3
5 1/4 % conv pref.....	100	28 May 21	45 1/4 Jan 8	31 1/4 Apr 57 1/4 Sept
Amer Cable & Radio Corp.....	1	138 May 24	135 June 28	135 Apr 140 Aug
American Can.....	1	11 1/4 Oct 2	24 July 18	
Preferred.....	100	85 1/2 Dec 27	116 1/2 Jan 29	83 1/4 Apr 116 1/2 Sept
American Car & Fdy. No per	100	164 May 27	185 Dec 4	160 Sept 179 July
Preferred.....	100	18 May 28	23 1/2 May 10	16 1/4 Aug 40 1/4 Oct
Am Chain & Cable Inc. No per	100	34 May 21	65 Nov 18	30 1/4 Aug 64 Oct
5 % conv preferred.....	100	13 1/2 May 28	23 1/2 Jan 3	13 1/2 Apr 25 1/2 Oct
American Chicle.....	No per	100 May 23	115 Nov 4	100 May 115 1/2 Mar
Am Coal Co of Allegh Co NJ35	1	112 May 23	140 1/2 May 9	109 1/2 Apr 132 Aug
American Colorotype Co.....	10	9 May 23	13 Feb 23	9 Dec 17 1/2 Sept
Am Comm'l Alcohol Corp.....	10	5 1/2 May 18	9 1/4 Apr 4	5 Aug 6 1/4 Sept
American Crystal Sugar.....	10	4 1/2 May 18	8 1/4 Jan 5	5 1/2 Sept 11 1/2 Sept
5 % 1st preferred.....	100	8 May 21	15 1/4 Apr 18	6 1/4 Apr 18 1/4 Sept
American Encaustic Tiling.....	1	75 Sept 30	91 1/4 Mar 26	61 Feb 86 1/2 Sept
Amer European Secs.....	No per	1 1/4 May 23	3 1/4 Mar 8	2 1/2 Sept 5 1/4 Jan
Amer & For a Power.....	No per	3 1/2 June 17	6 1/4 Apr 16	4 1/4 May 6 1/4 Sept
87 preferred.....	No per	4 Dec 21	2 1/4 Jan 8	1 1/2 Dec 3 1/4 Jan
87 3d preferred A.....	No per	10 1/4 May 21	28 1/4 Jan 8	12 1/4 Apr 30 1/4 Nov
88 preferred.....	No per	3 1/4 May 21	7 1/4 Jan 4	5 Apr 9 1/4 Jan
Amer Hawaiian SS Co.....	10	9 1/4 May 28	24 1/4 Jan 8	10 Apr 25 1/4 Nov
American Hide & Leather.....	1	23 May 21	50 1/2 May 3	12 Apr 33 Sept
6 % conv preferred.....	50	3 May 28	6 1/4 Apr 23	3 1/2 Mar 8 Sept
American Home Products.....	1	23 May 24	38 Apr 23	25 1/4 Apr 43 1/2 Sept
American Ice.....	No per	45 1/2 May 21	66 1/4 Apr 3	41 1/4 Apr 60 Dec
6 % non-conv pref.....	100	1 1/2 Dec 24	3 1/2 Apr 1	1 1/4 Jan 3 1/4 Aug
Amer Internat Corp.....	No per	18 May 23	35 Mar 29	14 1/4 Jan 25 Aug
Amer Invest Co of Ill.....	1	3 June 6	6 1/4 Jan 6	3 1/4 Sept 9 Sept
5 % conv preferred.....	50	12 1/2 Sept 13	13 1/2 Aug 24	
American Locomotive.....	No per	41 1/2 May 21	87 Apr 27	
Preferred.....	100	10 May 22	23 1/2 Jan 3	13 Aug 30 1/4 Jan
Amer Mach & Fdy Co. No per	100	38 May 26	92 Dec 27	41 Aug 79 1/4 Jan
Amer Mach & Metals.....	No per	10 May 18	14 1/2 Jan 3	11 Apr 15 1/4 Jan
Amer Metal Co Ltd.....	No per	14 May 15	3 1/4 Jan 4	3 1/4 Apr 5 1/4 Sept
6 % preferred.....	100	12 1/2 May 28	25 Mar 20	32 1/2 Dec 40 1/4 Sept
American News Co.....	No per	60 July 3	121 Mar 19	113 Oct 124 1/2 Mar
Amer Power & Light.....	No per	30 1/2 June 11	36 Mar 7	31 1/2 Sept 32 1/2 Jan
86 preferred.....	No per	3 May 16	5 1/4 Jan 8	3 1/2 Apr 7 Feb
85 preferred.....	No per	34 1/4 May 21	63 1/4 Jan 8	32 Apr 58 1/2 Nov
Am Rad & Stand San'y. No per	100	38 1/4 May 21	54 Jan 8	38 Apr 49 Nov
Preferred.....	100	44 May 21	10 1/4 Jan 4	8 1/2 Sept 18 1/4 Jan
American Rolling Mill.....	25	188 June 12	163 Mar 4	140 Sept 163 Jan
4 1/4 % conv preferred.....	100	9 1/2 May 18	18 1/2 Nov 9	11 1/2 June 22 1/4 Jan
American Safety Razor.....	18.50	48 1/4 May 21	74 1/2 Nov 8	50 Apr 80 1/4 Sept
American Seating Co. No per	100	5 1/2 Dec 27	12 1/4 Mar 5	10 1/4 Dec 15 1/4 Mar
Amer Ship Building Co. No per	100	8 May 21	11 1/4 Feb 23	9 Sept 30 Jan
Amer Smelting & Refg. No per	100	23 May 15	41 1/2 Dec 13	25 1/2 Aug 46 1/2 Sept
Preferred.....	100	30 1/4 May 21	54 Apr 11	35 1/4 Apr 63 Sept
American Snuff.....	25	122 May 18	155 1/2 Dec 26	137 1/2 Sept 144 Nov
6 % preferred.....	100	49 1/4 Dec 26	70 Feb 9	59 1/4 Apr 69 Aug
Amer Steel Foundries.....	No per	139 May 25	152 1/2 May 1	140 Oct 153 July
American Stores.....	No per	19 1/4 May 21	33 1/4 Jan 8	20 1/4 Aug 41 Jan
American Stove Co.....	No per	9 1/4 May 22	14 1/4 Apr 12	8 1/4 Apr 14 1/4 July
American Sugar Refining.....	100	11 May 18	17 1/4 Jan 5	9 Apr 18 1/4 Oct
Preferred.....	100	12 1/2 May 28	23 1/4 Feb 23	15 1/4 Apr 34 Sept
Am Sumatra Tobacco.....	No per	70 1/2 Dec 7	93 Feb 23	75 1/4 Mar 97 1/4 Sept
Amer Telep & Teleg Co.....	100	11 1/4 May 21	18 Mar 13	13 1/2 Dec 18 1/4 Jan
American Tobacco.....	25	145 May 28	175 1/4 Mar 12	148 Apr 171 1/4 Dec
Common class B.....	25	66 1/2 Dec 24	89 1/2 Apr 15	73 Apr 87 1/4 Jan
6 % preferred.....	100	88 1/4 Dec 17	91 1/4 Apr 9	75 1/4 Oct 89 1/4 Jan
Am Type Founders Inc.....	10	136 June 4	153 1/2 Oct 1	132 Sept 153 1/4 May
Am Water Wks & Elec. No per	100	2 1/2 May 21	6 1/4 Nov 14	4 1/2 Sept 8 1/4 Jan
86 1st preferred.....	No per	5 1/4 May 21	12 1/4 Jan 4	8 1/2 Apr 14 1/4 Jan
American Woolen.....	No per	83 1/4 June 11	101 1/4 Apr 15	78 Apr 98 Aug
Preferred.....	100	6 May 21	12 Apr 23	3 1/2 Apr 15 1/4 Sept
Amer Zinc Lead & Smelt.....	1	25 1/2 May 21	61 1/2 Dec 9	28 1/4 Apr 64 1/4 Sept
85 prior conv pref.....	25	4 1/4 May 22	8 1/4 Nov 14	4 Aug 12 Sept
Anaconda Copper Mining.....	50	35 June 10	54 1/2 Dec 27	24 Apr 48 Sept
Anaconda W & Cable.....	No per	18 May 21	32 Apr 9	20 1/4 Apr 40 Sept
AnchorHock Glass Corp. 12.50	100	20 May 21	41 1/4 Apr 8	35 Apr 54 1/4 Jan
85 div preferred.....	No per	12 1/2 May 21	22 1/2 Mar 8	13 1/2 Apr 27 1/4 Aug
Andes Copper Mining.....	20	107 June 4	113 1/4 Nov 23	
A P W Paper C Co.....	5	8 May 21	15 1/2 Aug 12	8 1/4 Apr 21 Sept
Archer Daniels Mid'd. No per	100	14 June 17	4 1/4 Apr 10	1 1/2 Apr 4 Dec
Armour & Co (Del) pf 7 % gtd 100	100	23 June 5	35 1/2 Feb 27	31 Apr 37 Sept
Armour & Co of Illinois.....	5	97 1/2 June 6	111 1/2 Dec 11	97 May 106 Dec
86 conv prior pref.....	No per	4 May 21	7 1/4 Apr 22	3 1/4 Aug 8 1/4 Sept
7 % preferred.....	100	35 May 21	64 1/4 Apr 22	33 1/4 Apr 60 Sept
Armstrong Cork Co.....	No per	68 1/4 Jan 4	68 Apr 20	50 Mar 65 Jan
Arnold Constable Corp.....	5	22 1/2 May 21	43 1/4 Apr 4	31 1/4 Sept 58 Jan
Artison Corp.....	No per	6 1/2 May 22	11 Apr 4	7 1/2 Sept 13 Mar
7 % preferred.....	100	3 1/2 May 22	9 1/4 Jan 4	7 Apr 10 1/4 Oct
Associated Dry Goods.....	1	96 1/2 Jan 12	102 July 23	73 Jan 100 Dec
6 % 1st preferred.....	100	4 1/4 May 22	9 Jan 11	5 1/4 Apr 10 1/4 Jan
7 % 2d preferred.....	100	65 Aug 29	84 Dec 9	70 Jan 78 1/4 Oct
Amos Investments Co. No per	100	49 1/2 May 22	95 Dec 5	41 Apr 81 Oct
5 % preferred.....	100	29 1/2 June 18	45 Mar 26	30 Apr 38 June
Atoch Topeka & Saxon Pa.....	100	82 May 23	100 1/2 Mar 8	90 Jan 100 June
5 % preferred.....	100	13 May 21	25 1/4 Jan 3	21 Sept 42 1/4 Jan
Atlantic Coast Lne RR.....	100	39 1/2 May 21	64 1/2 Dec 13	24 1/4 Dec 71 Mar
Ati G & W I 88 Lines.....	1	9 1/2 May 22	33 1/4 Jan 3	15 Apr 30 1/4 Jan
5 % preferred.....	100	8 1/2 June 6	22 1/2 Apr 20	5 1/4 Aug 26 1/4 Sept
Atlantia Refining.....	25	9 1/4 June 5	22 1/2 Apr 20	9 1/2 Aug 26 Sept
4 % conv pref series A.....	100	18 1/4 May 21	27 1/2 May 7	18 1/2 Sept 34 1/4 Oct
Atlas Corp.....	5	102 June 24	111 Dec 4	104 1/4 Apr 110 1/2 June
6 % preferred.....	50	7 May 7	9 1/2 Mar 19	7 Apr 9 1/4 July
Atlas Powder.....	No per	43 1/4 June 5	51 Feb 14	43 1/4 Apr 48 1/4 Aug
5 % conv preferred.....	100	67 May 23	80 1/2 May 13	50 Aug 71 Sept
A'las Tack Corp.....	No per	112 1/2 June 11	124 1/4 Jan 10	116 June 127 Jan
Austin Nichols.....	No per	4 May 21	8 1/2 Mar 4	4 1/4 Apr 8 Sept
85 prior A.....	No per	1 1/2 Feb 7	5 1/2 Mar 4	2 Apr 3 1/2 Jan
Aviation Corp. of Del (The).....	3	10 May 21	32 1/2 Mar 4	16 Nov 30 1/4 Jan
Baldwin Loco Works & Co.....	13	4 Aug 16	8 1/4 Apr 15	3 1/4 Aug 9 1/4 Nov
Baltimore & Ohio.....	100	12 1/2 May 23	19 1/2 May 10	9 1/4 Aug 21 1/2 Sept
4 % preferred.....	100	24 May 15	6 1/2 Jan 2	3 1/4 Aug 8 1/4 Jan
Bangor & Aroostook.....	50	3 1/4 May 15	8 Jan 3	4 1/4 Sept 11 1/4 Sept
Conv 5 % preferred.....	100	4 1/4 Dec 24	14 1/4 Jan 5	11 1/2 Dec 30 1/4 Jan
Barber Asphalt Corp.....	10	24 1/2 Dec 31	62 1/2 Jan 4	49 Dec 87 1/4 Jan
Barker Brothers.....	No per	8 1/2 May 21	15 1/4 Apr 4	10 1/4 Aug 21 1/4 Jan
5 1/4 % preferred.....	50	4 May 15	8 1/4 Jan 9	6 Apr 13 Jan
Barnard Oil Co.....	5	30 May 21	30 1/2 Dec 13	34 1/4 Apr 83 Feb
Bath Iron Works Corp.....	1	7 1/2 June 10	13 1/4 Jan 4	11 1/4 Aug 19 1/4 Jan
Bayuk Cigars Inc.....	No per	23 1/2 Dec 23	25 1/2 Dec 30	
1st preferred.....	100	20 1/4 May 21	36 1/4 Apr 17	15 1/4 Apr 38 1/4 Nov
Beatrice Creamery.....	25	111 1/2 June 10	115 1/4 Mar 12	109 1/2 Oct 125 1/2 Nov
85 preferred w w.....	No per	18 1/2 May 21	35 1/4 Apr 16	17 Apr 28 July
Preferred x-warrants.....	No per	105 May 28	112 1/2 Apr 22	98 Apr 107 1/4 Nov
Beech Creek R.R.....	50	102 June 17	105 May 7	
Beech-Nut Packing Co.....	20	29 1/2 May 14	32 1/2 Oct 3	27 1/4 Sept 33 Nov
Beiding-Hemlinway.....	No per	102 May 22	127 Jan 24	104 1/2 Sept 129 1/4 Oct
Belgian Nat Rys part pref.....	5	7 1/4 June 11	9 1/2 Apr 9	7 1/4 Apr 9 1/4 Oct
Bendix Aviation.....	5	10 Nov 26	67 1/4 Apr 2	82 Nov 73 1/4 Jan
Beneficial Indus Loan.....	No per	24 1/2 May 28	36 1/4 Apr 9	16 1/4 Apr 33 1/4 Oct
Pf frd 52.50 div ser 38 No per	100	17 1/4 May 22	23 1/2 Mar 13	17 1/4 Apr 23 1/2 Jan
Best & Co.....	No per	49 1/4 June 25	56 1/4 Jan 18	48 1/4 Apr 56 Dec
Bethlehem Steel (Del).....	No per	22 1/2 May 21	39 Jan 3	32 Sept 57 1/4 Mar
7 % preferred.....	100	63 1/2 May 23	93 1/4 Nov 9	50 1/4 June 100 Sept
Bigelow-Sanford Corp Inc. No per	100	109 1/2 May 22	134 Nov 20	99 1/4 Apr 120 1/2 Sept
Black & Decker Mfg Co N's per	100	14 May 21	34 1/4 Jan 5	15 1/4 Apr 32 1/4 Oct
Blair-Knox Co.....	No per	15 May 15	22 1/2 Apr 4	14 Apr 24 1/4 Oct
Bites & Laughlin Inc.....	5	5 1/4 May 15	11 1/4 Jan 3	8 1/2 Apr 17 1/4 Jan
Bloomington Brothers.....	No per	13 1/2 May 14	23 1/4 Jan 3	22 Dec 36 1/4 Oct
Rlymthual & Co w pref.....	100	11 May 14	16 Apr 8	13 1/2 Dec 23 1/4 Mar
		64 June 27	95 Nov 23	35 Apr 57 Dec

*Bid and asked prices; no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*37 1/2 41 1/2	37 1/2 41 1/2	*31 1/2 37 1/2	*31 1/2 37 1/2	*31 1/2 37 1/2	*31 1/2 37 1/2	100
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	11,300
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,800
*67 1/2 92	92 92	92 92	92 92	92 92	92 92	1,080
96 1/2 97	97 1/2 98 1/2	*98 1/2 98 1/2	98 103	100 102 1/2	100 102	1,870
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	4,400
22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	27,400
106 1/2 107	107 107 1/2	107 107	107 107 1/2	107 107 1/2	107 107 1/2	2,200
*7 1/2 8 1/2	7 1/2 8 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500
*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 3	3 3	3 3	600
6 6	6 6	6 6	6 6	6 6	6 6	10,900
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800
*19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	18 19 1/2	700
105 1/2 105 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*106 106 1/2	*106 106 1/2	100
15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700
*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300
*85 1/2 86	*85 86	85 86	*85 86	85 85	84 84 1/2	1,800
39 39 1/2	39 39 1/2	39 1/2 40	38 39	38 39	37 1/2 38	5,600
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7	6 3/4	800
39 1/2 39 1/2	38 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	38 39	38 39	2,900
3 1/2 4	4 4	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	12,600
20 20 1/2	20 20 1/2	20 20 1/2	19 20 1/2	19 20	19 19 1/2	12,100
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23	22 1/2 22 1/2	700
18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500
*54 55	54 1/2 54 1/2	*53 1/2 55	55 55	55 55	*55 55 1/2	300
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 52 1/2	52 52 1/2	*50 54 1/2	490
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	45 1/2 46	45 46	7,200
179 179	*179 181	181 182	*181 183	181 182 1/2	181 181	160
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	2,300
*105 1/2 105 1/2	105 1/2 106 1/2	105 1/2 105 1/2	106 106	106 1/2 107	106 106 1/2	630
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	18 18	*17 1/2 18 1/2	900
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5	2,300
*27 27 1/2	27 1/2 27 1/2	27 27	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	2,100
44 44	45 45	44 45	45 45	45 45	44 44	360
*44 45 1/2	*44 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	300
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,800
91 91 1/2	91 1/2 91 1/2	*91 1/2 92	*91 1/2 92	91 1/2 92	91 1/2 92	270
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	13,400
95 95 1/2	95 95 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 94	91 1/2 92 1/2	2,100
*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	*21 1/2 31 1/2	100
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,400
78 1/2 79 1/2	79 1/2 80 1/2	79 1/2 80 1/2	*78 1/2 79	*75 1/2 78	*75 1/2 78	900
45 1/2 45 1/2	46 1/2 47	46 1/2 46 1/2	46 46 1/2	44 46	44 1/2 46	700
14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	1,600
*24 1/2 25	*24 25	*23 1/2 24 1/2	24 1/2 24 1/2	*22 1/2 23 1/2	*22 1/2 24	100
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	7,200
*43 46	*44 47	44 45	*43 47	*42 48 1/2	*42 48 1/2	200
33 33	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	33 33	32 1/2 33 1/2	1,400
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	25,800
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	3,900
*43 1/2 55	*43 1/2 55	*43 1/2 55	*43 1/2 55	*43 1/2 55	*43 1/2 55	1,200
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	200
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	1,100
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7	70
113 1/2 113 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	113 1/2 113 1/2	5,600
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	100
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	28 28	28 28	28 1/2 28 1/2	1,300
*16 1/2 18	*16 1/2 17 1/2	*17 1/2 18	*17 1/2 18 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	100
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	3,800
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 3	2 1/2 3	6,100
*113 1/2 115	*114 1/2 115	*114 1/2 115	*115 115 1/2	*115 115 1/2	*115 116 1/2	400
17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	630
29 29 1/2	*29 30	*29 30	29 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	1,000
*40 41 1/2	*40 41 1/2	*39 1/2 41	*39 1/2 41 1/2	40 40	*39 40 1/2	100
9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	500
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18	2,000
*84 86	84 1/2 84 1/2	*83 1/2 85	84 84 1/2	*83 83 1/2	82 1/2 82 1/2	400
*9 1/2 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*8 1/2 9	70
36 1/2 37	37 37	*36 1/2 37	*36 1/2 37	36 1/2 36 1/2	*36 1/2 37	1,400
22 1/2 23	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,900
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000
78 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	75 1/2 75 1/2	75 1/2 75 1/2	1,200
137 1/2 137 1/2	*137 1/2 139	137 1/2 137 1/2	137 137	132 134	130 131 1/2	1,100
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21	700
*5 1/2 6 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	400
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	700
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	5,900
162 1/2 162 1/2	162 1/2 164	162 1/2 163	160 1/2 162 1/2	158 159	158 159	1,300
125 1/2 125 1/2	125 1/2 125	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	40
*115 1/2 117	*115 1/2 117	*116 1/2 117	117 117	116 116	*116 116	6,100
31 1/2 32	31 1/2 31 1/2	29 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 30	200
*4 1/2 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	700
*140 141	141 141	139 139 1/2	138 1/2 138 1/2	*137 138 1/2	136 1/2 137 1/2	60
*179 181 1/2	181 181	*179 180	180 180	*176 179 1/2	176 176	2,800
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	500
*14 1/2 15	15 15	*14 1/2 15 1/2	15 15	14 1/2 15 1/2	*15 1/2 15 1/2	5,900
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,300
16 16 1/2	16 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 4	3,600
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 33 1/2	33 33	1,600
30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 29 1/2	28 1/2 29	1,200
34 34	34 34 1/2	33 1/2 33 1/2	34 34 1/2	34 34 1/2	33 34	1,100
*30 31 1/2	*30 31	30 30	*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30	500
*43 44 1/2	44 44 1/2	43 43	*42 1/2 43	42 42 1/2	*41 1/2 43	90
*110 110 1/2	*110 110 1/2	110 110 1/2	*110 110 1/2	110 110	110 110 1/2	4,200
6 1/2 7	7 7	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800
66 1/2 66 1/2	66 1/2 66 1/2	67 67 1/2	67 1/2 68	*67 1/2 68	*66 1/2 68	70
*72 74	*70 74	*71 74	*71 75	*71 74	*70 74	100
79 79	*77 85	*76 85	*76 85	*76 85	*76 85	100
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	300
*72 78	*72 78	*73 1/2 78	*72 78	*72 78	*72 78	1,500
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800
*8 1/2 8 1/2	*8 1/2 8 1/2	8 8 1/2	8 8	7 1/2 8	7 1/2 8	1,900
30 1/2 30 1/2	30 1/2 30 1/2	*30 30 1/2	30 1/2 30 1/2	30 30 1/2	29 1/2 30	70
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,400
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	1,900
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 43 1/2	43 1/2 44	200
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	100
*11 1/2 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	600
*96 1/2 98 1/2	*96 1/2 98 1/2	98 1/2 98 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100
25 25						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*15 20 1/2	*15 20 1/2	*15 18	*14 1/2 20 1/2	*14 1/2 20 1/2	*14 1/2 20 1/2
18 18	18 18	18 18	18 18	18 18	18 18
*104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
32 1/2 32 1/2	*32 1/2 33	33 33	*32 1/2 33	*32 1/2 33	*32 1/2 33
*23 25	*23 25	*24 25	*24 25	*24 25	*24 25
6 1/2 6 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7
*28 1/2 29	29 29	29 29	*28 1/2 29	*28 1/2 29	*28 1/2 29
*31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2
*107 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
131 1/2 131 1/2	*129 131 1/2	130 130	129 130	128 129	128 128
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
45 50	*45 49 1/2	*43 46	*43 50	*43 45	*43 45
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
20 1/2 20 1/2	20 20 1/2	*19 1/2 20 1/2	20 1/2 21	21 21 1/2	20 1/2 21
*105 107	*105 107	106 1/2 106 1/2	*105 115	*106 115	*106 115
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*11 1/2 12	11 1/2 11 1/2	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*47 50	*48 50	*48 50	48 48	*47 48 1/2	*46 48
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*101 106	*101 105 1/2	100 105 1/2	*100 105 1/2	*100 105 1/2	*100 105 1/2
54 1/2 55	54 1/2 55	55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
7 1/2 7 1/2	7 1/2 7 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7
*136 137	136 136	137 137	*136 137	136 137	*135 136
3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*86 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	*85 1/2 87	*85 1/2 86 1/2	86 86 1/2
18 18	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
124 1/2 125	124 1/2 124 1/2	124 1/2 125	125 125	125 125	124 125 1/2
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
39 1/2 39 1/2	39 39 1/2	39 1/2 39 1/2	39 39 1/2	38 1/2 38 1/2	37 1/2 38 1/2
*112 112 1/2	*112 112 1/2	112 1/2 112 1/2	113 113	113 1/2 113 1/2	*112 113
36 40	*35 1/2 40	*36 40	*36 1/2 40	*37 1/2 40	*37 1/2 40
84 85	84 1/2 84 1/2	*84 1/2 86	84 1/2 84 1/2	*84 84 1/2	*84 85 1/2
129 1/2 129 1/2	129 1/2 130	129 1/2 130	129 1/2 129 1/2	130 1/2 131	*130 1/2 132
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	126 126	*125 1/2 126	126 126
43 1/2 43 1/2	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44 1/2	43 1/2 43 1/2
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
7 7	*7 7 1/2	7 7	7 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108
*15 1/2 15 1/2	15 1/2 15 1/2	15 15	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*106 109	*106 109	*106 106 1/2	106 1/2 106 1/2	*106 109	106 109
*17 1/2 18	*18 18 1/2	*17 1/2 19	18 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 28 1/2	*26 1/2 27 1/2	27 27
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11	10 10 1/2
60 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 59	58 58	57 58
21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
21 21	*21 21 1/2	21 21	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
36 1/2 36 1/2	37 37	37 1/2 37 1/2	37 37 1/2	36 37 1/2	35 1/2 36 1/2
6 1/2 6 1/2	7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*66 67 1/2	66 1/2 66 1/2	*65 66 1/2	*65 67 1/2	65 65	64 1/2 64 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*45 48	*45 46 1/2	45 45	*44 1/2 46 1/2	45 1/2 45 1/2	*44 1/2 45 1/2
1 1/2 2	2 2 1/2	*1 1/2 2 1/2	*1 1/2 2	2 2	2 2
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*85 1/2	*85 1/2	*85 1/2 90	*85 1/2 90	*85 1/2 90	*85 1/2 90
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2
64 1/2 64 1/2	65 65 1/2	65 65 1/2	*63 1/2 65	64 64	64 64
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
*87 1/2 90	*87 1/2 90	*87 1/2 88 1/2	87 1/2 87 1/2	87 1/2 88 1/2	88 1/2 88 1/2
*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*27 1/2 30	*27 1/2 30	*27 1/2 30	*27 1/2 30	*27 1/2 29	28 28
6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*14 1/2 15	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
*12 1/2 13	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12	*11 1/2 12
*12 1/2 13	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12	*11 1/2 12
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2
*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*142 142	*141 142	142 142	143 143	*142 142	*142 142
36 55	*36 55	*36 55	*36 55	*36 55	*36 55
33 1/2 33 1/2	33 1/2 34	33 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2
1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*16 17 1/2	16 16	*15 1/2 17 1/2	*15 1/2 16	15 15	*15 18 1/2
2 2	2 1/2 1 1/2	*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2
*33 34	33 33	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40
16 16	*15 1/2 16	*15 1/2 15 1/2	15 15	14 1/2 15	14 1/2 15 1/2
*14 15	*14 15	*14 15	*14 1/2 15	*14 1/2 15	*14 15
106 1/2 106 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 108	107 107	*106 106 1/2
*106 1/2	*106 1/2	*106 1/2	106 1/2 106 1/2	*106 106 1/2	*106 106 1/2
24 1/2 24 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24	24 24
140 141 1/2	*142 150	146 1/2 147 1/2	148 148 1/2	*147 1/2 149 1/2	147 1/2 149 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*97 1/2 102	*97 1/2 102	*97 1/2 102	*97 1/2 102	*95 1/2 102	*95 1/2 102
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*94 1/2 96	95 95	*93 95	*92 94 1/2	*90 94	*90 93 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*93 1/2	96 96	96 96	96 96	95 94	94 94
*166 166	*166 166	*166 166	*166 166	*166 166	*166 166
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 16 1/2	*15 1/2 15 1/2	*15 15 1/2
76 1/2 77 1/2	75 1/2 75 1/2	75 75 1/2	*74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2
*127 128 1/2	*126 128 1/2	*126 128 1/2	*126 128 1/2	127 127 1/2	127 127 1/2
*56 57	54 1/2 54 1/2	*55 1/2 57	*55 1/2 56 1/2	*56 57	*56 57
*113 115	113 1/2 113 1/2	*111 115	*111 114 1/2	*110 114 1/2	*110 114 1/2
*14 1/2 16	*15 16	16 16	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2
*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2
*7 1/2 8 1/2	8 8	8 8	8 8 1/2	8 8 1/2	8 8 1/2
*10 1/2 10 1/2	10 10 1/2	*10 10 1/2	*10 10 1/2	10 10 1/2	9 1/2 9 1/2
*107 1/2	*107 1/2	*104 107	*105 1/2	*105 1/2	*105 1/2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
*37 1/2 38 1/2	38 38	38 1/2 38 1/2	*37 1/2 38 1/2	38 38	38 40
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*62 63 1/2	*62 1/2 63 1/2	62 1/2 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2
*110 1/2 112	*110 1/2 112	*111 111 1/2	111 111	*110 1/2 112	*110 1/2 112
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
37 1/2 37 1/2	*36 1/2 37 1/2	*36 37 1/2	*35 1/2 37 1/2	35 1/2 36	36 36
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1940
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE							On basis of 100-share lots				Year 1922			
							Lowest		Highest		Lowest		Highest	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Shares	Per Share	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
8 8 ¹ / ₈	8 8 ¹ / ₈	7 ³ / ₄ 8	7 ³ / ₄ 8	7 ¹ / ₂ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	8,700	100	Illinois Central R.R. Co. No par	5 ¹ / ₂ May 21	13 ¹ / ₂ Jan 3	9 Aug	20 ¹ / ₂ Jan		
16 16 ¹ / ₈	16 16 ¹ / ₈	16 16 ¹ / ₈	16 16 ¹ / ₈	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	2,300	100	6 ¹ / ₂ preferred series A. No par	12 May 21	24 ¹ / ₂ Jan 3	16 ¹ / ₂ Apr	35 Jan		
*37 38 ¹ / ₂	*37 37	37 37	37 37	*36 ¹ / ₂ 37 ¹ / ₂	*36 37 ¹ / ₂	60	100	Leased lines 4% No par	31 June 12	43 ¹ / ₂ Apr 6	38 ¹ / ₂ Sept	49 Mar		
*3 ³ / ₈ 4	*3 ³ / ₈ 4 ¹ / ₈	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	160	1000	RR See 6th series A. No par	24 Dec 23	6 ¹ / ₂ Jan 3	4 ¹ / ₂ Sept	11 ¹ / ₂ Jan		
20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	2,600	100	Indianapolis P & L Co. No par	20 Dec 26	23 Nov 4				
*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	300	100	Indian Refining. No par	5 May 23	9 ¹ / ₂ Apr 1	4 ¹ / ₂ Apr	9 ¹ / ₂ Sept		
25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	1,200	100	Industrial Rayon. No par	16 ¹ / ₂ May 21	29 Jan 3	16 ¹ / ₂ Apr	29 ¹ / ₂ Jan		
109 109	*108 ¹ / ₂ 112	*108 ¹ / ₂ 112	*109 112	*109 110	*110 110	700	100	Ingersoll-Rand. No par	72 May 25	118 Jan 4	86 Apr	131 Sept		
158	*161 161 ¹ / ₂	*161 162	*161 161	*159 ¹ / ₂ 161 ¹ / ₂	*159 ¹ / ₂ 161 ¹ / ₂	10	100	6 ¹ / ₂ preferred. No par	140 May 31	158 Apr 16	147 ¹ / ₂ May	157 Aug		
*88 ¹ / ₂ 89	*88 ¹ / ₂ 89	*88 ¹ / ₂ 89	*88 ¹ / ₂ 89	*88 88	*88 88	2,500	100	Inland Steel Co. No par	66 ¹ / ₂ May 22	94 Nov 9	67 Apr	98 ¹ / ₂ Sept		
*12 ¹ / ₂ 13	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13	*12 12 ¹ / ₂	*12 12 ¹ / ₂	3,500	100	Inspiration Cons Copper. No par	7 ¹ / ₂ May 22	15 ¹ / ₂ Apr 11	9 ¹ / ₂ Apr	21 Sept		
*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	600	100	Insurance Co. No par	4 ¹ / ₂ June 11	7 ¹ / ₂ Nov 18	4 ¹ / ₂ Apr	5 ¹ / ₂ Dec		
25 ¹ / ₂ 25 ¹ / ₂	*24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 25	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	900	100	Interchemical Corp. No par	21 ¹ / ₂ Aug 16	47 ¹ / ₂ Mar 20	17 ¹ / ₂ Apr	46 ¹ / ₂ Oct		
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	130	100	6 ¹ / ₂ preferred. No par	91 June 10	113 Mar 28	90 Apr	109 ¹ / ₂ Dec		
3 ³ / ₈ 4 ¹ / ₈	*3 ³ / ₈ 4 ¹ / ₈	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	*3 ³ / ₈ 4	300	100	Intercont'l Rubber. No par	21 July 9	5 ¹ / ₂ Nov 14	2 ¹ / ₂ Apr	5 ¹ / ₂ Sept		
10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 10 ¹ / ₂	7,100	100	Interlake Iron. No par	6 ¹ / ₂ May 21	12 ¹ / ₂ Jan 4	7 ¹ / ₂ Apr	16 ¹ / ₂ Sept		
1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	2,900	100	Internat Agricultural. No par	1 May 21	2 ¹ / ₂ Dec 9	1 ¹ / ₂ Apr	3 ¹ / ₂ Oct		
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4,500	100	Prior preferred. No par	18 ¹ / ₂ May 21	44 Dec 17	16 Apr	41 Oct		
167 ¹ / ₂ 167 ¹ / ₂	166 166	158 158	155 156	156 156 ¹ / ₂	*155 159	800	100	Int. Business Machines. No par	138 June 11	191 ¹ / ₂ Mar 12	145 Sept	195 ¹ / ₂ Mar		
52 ¹ / ₂ 53	52 52 ¹ / ₂	52 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	5,900	100	Internat'l Harvester. No par	38 May 22	62 ¹ / ₂ Jan 4	45 ¹ / ₂ Sept	71 ¹ / ₂ Sept		
*164 170	*168 170	*168 170	*168 ¹ / ₂ 170	168 168	*163 167 ¹ / ₂	200	100	Preferred. No par	145 May 25	173 Dec 30	142 Sept	166 ¹ / ₂ Aug		
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 2	2 1 ¹ / ₂	1,300	100	Int. Hydro-Elec Sys class A. 25	1 ¹ / ₂ Dec 11	5 ¹ / ₂ Jan 5	3 ¹ / ₂ Apr	8 ¹ / ₂ Jan		
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	5,600	100	Int Mercantile Marine. No par	5 ¹ / ₂ May 22	14 ¹ / ₂ Apr 20	2 ¹ / ₂ Aug	17 ¹ / ₂ Sept		
3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	800	100	Internat'l Mining Corp. No par	3 ¹ / ₂ May 22	7 Jan 3	6 ¹ / ₂ Apr	10 Sept		
26 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	15,600	100	Int Nickel of Canada. No par	19 ¹ / ₂ June 5	38 ¹ / ₂ Jan 1	35 Dec	55 ¹ / ₂ Jan		
*131 134 ¹ / ₂	131 131	*130 ¹ / ₂ 140	131 131	*130 ¹ / ₂ 140	*130 ¹ / ₂ 140	200	100	Preferred. No par	109 June 3	133 Jan 11	123 Sept	138 Mar		
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	11,300	100	Inter Paper & Power Co. No par	10 ¹ / ₂ May 21	21 ¹ / ₂ May 3	6 ¹ / ₂ Aug	14 ¹ / ₂ Jan		
66 ¹ / ₂ 66 ¹ / ₂	66 66 ¹ / ₂	65 66	65 66	63 ¹ / ₂ 65	63 ¹ / ₂ 64 ¹ / ₂	4,700	100	5 ¹ / ₂ conv preferred. No par	40 ¹ / ₂ May 21	73 Apr 29	26 ¹ / ₂ Aug	57 ¹ / ₂ Dec		
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2	*2 2 ¹ / ₂	*2 2	400	100	Internat Rys of CentAm. No par	14 May 18	5 ¹ / ₂ Jan 24	3 ¹ / ₂ Jan	6 ¹ / ₂ May		
*37 ¹ / ₂ 38 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	70	100	5 ¹ / ₂ preferred. No par	37 June 10	56 ¹ / ₂ Feb 6	39 ¹ / ₂ Jan	60 ¹ / ₂ June		
*39 ¹ / ₂ 41 ¹ / ₂	*39 ¹ / ₂ 41 ¹ / ₂	41 41	*39 41	*39 40	*39 40	100	100	Int'l National Salt. No par	26 ¹ / ₂ May 28	39 ¹ / ₂ Dec 27	29 Jan	38 Sept		
*30 30 ¹ / ₂	*30 ¹ / ₂ 30 ¹ / ₂	*30 ¹ / ₂ 30 ¹ / ₂	*30 ¹ / ₂ 30 ¹ / ₂	*30 30	*30 30 ¹ / ₂	400	100	International Shoe. No par	25 May 23	36 ¹ / ₂ Jan 5	31 ¹ / ₂ May	40 ¹ / ₂ Sept		
30 ¹ / ₂ 30 ¹ / ₂	30 30	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	*28 29 ¹ / ₂	500	100	International Silver. No par	13 ¹ / ₂ May 21	30 Nov 19	19 Apr	33 Oct		
*97 ¹ / ₂ 100 ¹ / ₂	*97 ¹ / ₂ 100	*97 ¹ / ₂ 100	*97 ¹ / ₂ 100	*97 ¹ / ₂ 100	*97 ¹ / ₂ 100	16,000	100	7 ¹ / ₂ preferred. No par	97 ¹ / ₂ Jan 15	109 Dec 4	84 Jan	107 Dec		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1940
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1930			
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	for the Week	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
109 1/4	109 3/4	109 1/4	108 1/4	108 1/4	107 1/2	2,800	McLellan Stores Co.-----1	5 May 21	9 1/4 Jan 4	8 1/2 Aug	10 1/2 Oct
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	30	6% conv preferred-----100	90 May 31	108 1/2 Dec 30	88 Jan	101 1/2 Nov
*109 1/4	109 3/4	109 1/4	108 1/4	108 1/4	107 1/2	1,600	Mead Corp.-----No par	7 1/4 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	10	\$5.50 preferred series A. No par	64 Feb 5	85 May 6	56 July	73 Nov
*75	79	*75	79	*73	79	100	\$5.50 preferred series B. No par	53 1/4 Feb 6	82 May 2	39 1/2 Aug	63 Nov
*66 1/2	67	*66 1/2	67	*66 1/2	68	1,800	Melville Shoe Corp.-----1	24 1/2 May 24	34 1/2 Mar 5	28 1/4 Dec	30 1/2 Dec
33	33	32 3/4	32 3/4	32 3/4	32 1/4	700	Mengel Co. (The)-----1	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan
*4	4 1/4	*4	4 1/4	*4	4 1/4	210	5% conv 1st pref.-----50	11 1/4 May 22	26 Feb 21	14 Aug	28 1/2 Jan
25	25 1/2	24 1/2	24 1/2	25	25	600	Merch & M'n Trans Co. No par	10 Aug 13	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept
*18	18 1/4	*18 1/4	18 1/4	*18	18 1/4	1,000	Meeta Machine Co.-----5	24 May 22	38 1/2 Dec 13	25 Apr	39 1/4 Jan
*35	36 1/2	*35 1/4	36 1/2	*35 3/8	37	2,600	Miami Copper-----5	6 1/4 May 21	12 1/4 Apr 10	6 1/2 Apr	16 1/2 Sept
9 1/8	9 1/4	8 3/8	9	9	9	2,500	Mid-Continent Petroleum-----10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept
14 1/4	14 1/8	15	15	14 1/4	14 1/4	800	Midland Steel Prod.-----No par	23 1/2 May 21	45 Dec 9	18 1/2 Apr	40 Dec
37 3/8	37 3/8	*37 1/4	37 3/8	37 1/8	38	310	8% cum 1st pref.-----100	103 May 24	124 1/2 Dec 8	101 Apr	120 1/2 Nov
124 1/4	124 1/4	124 1/2	124 1/2	124 7/8	124 7/8	1,100	Minn-Honeywell Regu. No par	33 1/4 May 21	64 Apr 8	44 1/4 Sept	85 1/2 Jan
45	45 1/4	44 3/4	44 3/4	45	45	10	4% conv pref series B.-----100	95 June 26	110 Jan 24	103 1/2 Jan	114 July
*109 1/2	109 1/2	*109 1/2	109 1/2	110	110	2,300	Minn Moline Power Impt.-----1	2 1/4 May 15	4 1/4 Apr 24	2 1/2 Sept	6 1/2 Jan
4	4 1/4	*4	4 1/4	*4	4	1,800	\$5.50 preferred-----No par	26 May 21	64 1/2 Dec 12	36 Sept	54 Mar
63	66	64	67	64 1/4	65	1,900	Mission Corp.-----10	7 1/4 May 21	11 1/4 Nov 15	8 1/4 Aug	14 1/2 Jan
11	11	*10 3/8	11	10 3/8	10 3/8	900	Mo-Kan-Texas RR.-----No par	1 1/4 Dec 23	1 1/4 Jan 2	1 Aug	2 1/4 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,400	7% preferred series A.-----100	1 1/4 Dec 20	4 1/4 Jan 3	2 1/2 Aug	9 1/4 Jan
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	500	Missouri Pacific RR.-----100	1 1/4 Dec 26	4 1/4 Jan 8	4 1/4 July	14 Sept
86 3/8	87 1/4	87 1/4	85 1/8	85	85 1/8	2,000	5% conv preferred-----100	1 1/4 June 21	4 1/4 Jan 3	1 1/4 Dec	2 1/2 Sept
*115	116	*115	116	116	116	1,200	Mohawk Carpet Mills-----20	9 1/2 May 21	19 1/2 Jan 4	10 1/2 Apr	21 Oct
120	120	*119	123	*120	123	3,500	Monasanto Chemical Co.-----10	279 Nov 23	119 May 2	85 1/4 Apr	114 1/2 Sept
39	39 1/8	39	39 1/4	38 3/8	39	30	\$4.50 preferred-----No par	110 May 23	119 July 31	110 Sept	121 May
*41 1/2	42 1/2	*42 1/2	42 1/2	*42 1/4	43 1/2	10	Preferred series B.-----No par	113 1/2 May 27	122 Oct 24	112 Sept	122 1/2 May
26	26	*25	26	*25	26	15,700	Mont Ward & Co. Inc. No par	31 1/4 May 21	56 Jan 3	40 1/2 Apr	57 1/2 Oct
*11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	100	Morris (J) & Co.-----No par	33 1/4 May 21	45 Feb 2	31 1/2 Aug	47 Sept
17	17 1/4	17	17	17 1/4	17 1/4	230	Morris & Essex-----50	21 1/2 June 20	30 Feb 1	22 1/2 Sept	37 Mar
23 1/2	23 3/8	23 3/4	24 1/4	22 1/2	23 1/2	1,500	Motor Products Corp.-----No par	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan
*4 3/8	4 1/2	*4 3/8	4 1/2	*4 1/4	4 1/2	900	Motor Wheel Corp.-----5	12 May 21	18 Apr 4	10 Apr	17 1/2 Oct
*54	55	54	54	55	57	2,900	Mueller Bros Co.-----1	15 May 21	26 1/2 Jan 9	16 1/4 Apr	30 Jan
*10 3/8	11 1/4	*10 3/8	11 1/4	*10 3/8	11	600	Mullins Mfg Co class B.-----1	2 1/4 May 14	5 1/4 Nov 14	3 1/2 Aug	7 1/4 Jan
*70 3/4	73	*71	73	*71	73	190	Munstering-----No par	20 May 21	56 1/2 Nov 14	30 Apr	44 1/2 Mar
*110 1/2	113	*110 1/2	114	*110 1/2	114	100	Munswear Inc.-----No par	8 1/4 May 22	15 1/4 Mar 20	9 Sept	14 Sept
8	8 1/4	8	8 1/8	8	8 1/8	200	Murphy Co (G O)-----No par	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec
49 1/2	49 1/2	*48	50	*47	50	4,000	5% preferred-----100	97 1/2 May 22	111 1/2 Dec 25	105 Sept	111 1/2 Nov
5 1/8	5 1/8	5	5 1/8	4 7/8	5	100	Murray Corp of America-----10	4 May 21	8 1/2 Nov 14	4 Aug	9 1/2 Jan
16 1/2	16 1/2	17	17	16 1/2	16 1/2	5,400	Myers (F & E) Bro.-----No par	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec
22 1/2	22 3/4	22 1/2	22 1/2	21 1/2	21 1/2	200	Nash-Kelvinator Corp.-----5	3 1/4 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/4 Jan
7	7 1/8	7	7	6 3/4	6 3/4	4,200	Nash Chatt & St Louis-----100	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,000	National Acme Co-----1	13 1/2 Jan 13	23 1/4 Dec 30	7 1/2 Aug	18 1/4 Sept
*10 3/8	11 1/4	*10 3/8	11 1/4	*10 3/8	11	400	Nat Automotive Fibres Inc.-----1	5 1/2 July 15	8 1/2 Sept 23	7 1/2 Sept	15 Nov
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	400	6% conv preferred-----10	7 1/2 June 20	10 Sept 25	7 1/2 Sept	15 Nov
*173 1/2	175 1/2	*174	174 1/2	*172 1/2	175	2,300	Nat Aviation Corp.-----5	9 June 10	16 1/4 Apr 15	21 1/2 Sept	28 1/4 Mar
12 1/4	13 1/2	*12 1/4	13 1/2	*12 1/4	13	12,300	National Biscuit Co.-----10	16 1/4 Dec 19	24 1/2 Jan 24	147 1/2 Oct	175 Jan
*87	89 1/2	*87	89 1/2	*87	89 1/2	200	7% preferred-----100	12 1/2 Dec 21	19 Apr 1	10 1/4 Apr	17 1/2 Nov
16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	800	Nat Bond & Invest Co. No par	86 Nov 8	99 1/2 Apr 17	87 Sept	95 1/2 May
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	4,300	5% preferred series A.-----100	15 1/4 Oct 25	30 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept
*10 3/8	11	*10 3/8	11	*10 3/8	10 3/8	1,400	Nat Bond & Share Corp No par	9 1/2 May 22	16 1/4 Jan 8	14 Dec	26 1/4 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,000	Nat Cash Register-----No par	6 May 21	13 1/2 Mar 12	28 1/2 July	16 Sept
6 1/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	2,100	Nat Dairy Products-----No par	11 1/2 June 5	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug
*8 1/8	8 3/8	*8 1/8	8 3/8	*8 1/8	8 3/8	800	Nat Dept Stores-----No par	3 May 28	7 1/2 Nov 8	4 1/2 Apr	8 1/2 Oct
23 3/4	24 1/4	24	24	23 3/4	23 3/4	7,500	6% preferred-----10	5 1/2 May 23	7 1/2 Oct 26	4 1/2 Jan	6 1/2 Feb
*13 1/4	14 1/8	*14	14 1/8	*15	15 1/2	1,000	Nat Distillers Prod.-----No par	17 June 10	26 1/2 Apr 4	20 1/2 Sept	28 1/2 Jan
93	94 1/8	*93	94 1/8	*93	94	7,400	Nat Enam & Stamping No par	7 1/4 June 6	15 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan
17 1/8	17 1/8	17	17 1/8	17	17 1/8	400	Nat Gypsum Co.-----1	5 1/2 May 21	12 1/2 Jan 3	8 1/2 Sept	16 1/2 Jan
*172	175	*174	174	*172	175 1/8	100	\$4.50 conv preferred. No par	66 June 19	96 Jan 31	83 Sept	106 Mar
*151 1/2	154	*151 1/2	154	*151	153	4,900	National Lead Co.-----10	14 1/2 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan
23	23	*22 1/4	23	*22 1/2	23 1/2	200	7% preferred A.-----100	150 May 29	176 Dec 3	152 Sept	173 1/2 Apr
31	31	31	31	30 3/4	30 3/4	50	6% preferred B.-----100	132 June 19	153 1/2 Dec 16	132 Oct	145 Feb
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	300	Nat Mail & B'l Cast Co No par	13 1/2 May 21	27 Jan 4	14 1/4 Apr	35 1/4 Sept
*67 1/2	68	*67 1/2	68	*66 1/2	68 1/2	4,500	National Oil Products Co.-----4	128 1/2 Dec 23	38 1/2 Sept 18	-----	-----
6 1/2	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2	1,900	National Pow & Lt.-----No par	5 1/2 May 22	8 1/2 Jan 3	6 1/4 Apr	10 Aug
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,000	National Steel Corp.-----25	48 May 21	73 1/2 Jan 3	52 July	82 Sept
43 1/4	45	43 1/2	45	43 1/2	45	1,000	National Supply (The) Pa.-----10	4 1/2 May 24	9 1/4 Jan 4	5 1/2 Aug	15 1/2 Jan
46 3/8	46 3/8	46 1/8	46 1/8	45 1/8	45 1/8	200	82 conv preferred-----40	8 May 23	14 1/2 May 3	10 Apr	20 Jan
4 1/											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*158 1/2	*158 1/2	*160	*160	*160	*160	115 May 25	139 Mar 12	114 Apr	132 June
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	144 June 18	160 Dec 17	138 Sept	156 1/2 July
7	7	7 1/8	7 1/8	7 1/8	7 1/8	2 1/2 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec
3 1/8	3 1/4	3 1/8	3 1/8	3 1/8	3 1/8	5 1/2 Oct 18	8 1/2 Nov 18	7 Dec	11 1/2 Jan
15	15 1/4	15	14 1/8	15	14 1/8	2 1/4 May 15	4 1/4 Mar 11	3 Apr	4 1/2 Jan
*8	*8	*8 1/4	*8	*8	*8 1/2	12 May 21	25 1/4 Apr 4	9 1/2 Sept	19 1/2 Dec
*36	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	6 1/4 Jan 16	10 Jan 12	5 June	8 1/2 Sept
106	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1 1/2 May 22	1 Jan 2	3 1/2 Apr	2 Sept
12	12 1/8	11 1/2	11 1/2	11 1/2	11 1/2	26 1/2 June 11	45 1/2 Apr 5	35 Sept	60 1/2 Jan
99	99	98 1/2	98 1/2	98 1/2	98 1/2	99 Sept 13	105 1/2 Dec 26	92 Sept	104 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4 1/4 May 21	10 1/2 Dec 14	6 1/2 Sept	14 1/2 Jan
*15	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	6 1/4 May 23	99 Nov 25	72 Sept	107 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6 1/4 May 21	11 1/2 Dec 18	7 1/2 Sept	13 1/2 Jan
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	15 May 21	18 Feb 6	14 1/2 Sept	26 Jan
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	1 1/2 May 21	2 1/2 Nov 12	1 1/2 Apr	4 1/2 Sept
1	1	1 1/8	1	1	1	29 1/2 Dec 27	44 1/2 Apr 9	36 Apr	47 Sept
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	13 1/2 May 22	23 1/2 Nov 7	11 1/2 Apr	21 Sept
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	4 1/4 May 28	2 1/2 Mar 12	1 1/2 Aug	3 1/2 Feb
*48	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	5 1/2 May 21	12 1/2 Mar 4	5 1/2 Apr	13 1/2 July
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	5 1/2 June 26	10 1/2 May 13	5 1/2 Dec	11 1/2 Mar
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	43 Dec 4	62 1/2 Jan 5	48 Apr	59 1/2 Dec
3	3	2 1/2	2 1/2	2 1/2	2 1/2	71 June 6	96 1/2 May 8	74 Apr	94 1/2 Aug
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	1 1/2 May 22	4 1/2 Jan 8	4 Apr	5 1/2 Sept
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	1 1/2 May 22	4 Feb 17	2 1/2 Aug	4 1/2 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	11 1/2 May 21	46 1/2 Dec 10	17 1/2 Aug	33 Mar
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9 1/2 June 25	16 1/2 Jan 5	11 1/2 Sept	17 Dec
*23	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	15 May 22	25 1/2 Nov 15	15 Aug	27 1/2 Sept
*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	15 May 18	23 Nov 27	30 1/2 Apr	45 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23 May 21	43 Nov 8	2 May	5 1/2 Sept
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	1 1/2 June 13	4 1/2 Jan 9	7 1/2 Apr	10 1/2 Sept
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	5 1/2 May 21	13 1/2 Apr 8	2 1/2 Apr	45 Sept
26	27 1/4	26 1/4	25 1/4	25 1/4	25 1/4	17 1/2 May 22	46 1/2 Dec 14	21 Apr	46 Sept
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	11 1/2 May 21	29 1/2 Apr 9	13 1/2 Sept	46 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15 May 22	24 Apr 25	17 Jan	26 Sept
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	5 1/2 Dec 19	8 1/2 Nov 14	6 1/2 Sept	10 1/2 Sept
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	6 1/2 May 18	10 1/2 Feb 2	5 1/2 Apr	8 1/2 Mar
44	44	44	44	44	44	25 1/2 June 10	40 1/2 Jan 2	28 1/2 Apr	47 1/2 Sept
86	86	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2 May 26	47 Jan 11	36 Apr	48 1/2 Aug
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	70 June 11	87 1/2 Dec 21	75 Jan	91 Aug
*79	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	1 1/2 Dec 26	3 1/2 Mar 1	1 1/2 July	1 1/2 Sept
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	11 1/2 Dec 30	14 1/2 Nov 25	74 Sept	103 1/2 Mar
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	68 May 21	97 1/2 May 9	25 Apr	35 July
39 1/4	40	39 1/4	38 1/2	39 1/4	38 1/2	3 1/2 May 18	7 1/2 Apr 4	2 1/2 July	7 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	30 Jan 10	49 Dec 12	25 Apr	35 July
*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	37 1/2 May 22	41 1/2 Jan 5	31 1/2 Apr	46 1/2 Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Phoenix Hosiery.....5	2 1/2 May 24	6 1/2 Feb 4	2 Aug
*68	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	Preferred.....100	36 May 28	66 Feb 8	36 Jan
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	Pillsbury Flour Mills.....25	32 May 29	28 1/2 Apr 26	23 Apr
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	Pirelli Co of Italy "Am shares".....30	35 May 21	75 Dec 23	35 1/2 Mar
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	Pittsburgh Coal of Pa.....100	3 1/2 May 22	7 1/2 Nov 14	2 1/2 Apr
*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4	*82 1/4	6% preferred.....100	18 May 24	46 1/2 Dec 31	12 Apr
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	Pitts Coke & Iron Corp No par	5 1/2 May 24	9 1/2 Nov 7	4 Mar
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	\$5 conv preferred.....No par	6 1/2 May 22	8 1/2 Dec 13	50 Apr
*179	*179	*179	*179	*179	*179	Pittsburgh Forgings Co.....1	13 1/2 Nov 6	16 1/2 Nov 15	158 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Pitts Ft Wayne & C Ry Co.....100	154 May 6	154 May 6	178 Aug
9	9	9	9	9	9	7% guar preferred.....100	167 June 10	178 Oct 8	178 Aug
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	Pitts Screw & Bolt.....No par	4 1/2 May 15	8 1/2 Jan 2	4 1/2 Aug
42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Pittsburgh Steel Co.....No par	6 May 15	11 Jan 4	6 1/2 Apr
74	75	74	73	73	73	7% pref class A.....100	16 1/2 May 22	57 Dec 11	22 Apr
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	5% pref class A.....100	10 May 21	4 1/2 Nov 18	12 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5 1/2 1st ser conv pr pt.....100	19 May 21	73 1/2 Dec 18	18 June
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Pittsburgh & West Va.....100	7 May 21	16 1/2 Apr 8	6 Sept
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Pit Youngs Asht Ry 7% pt100	16 1/2 July 3	15 1/2 July 3	142 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Pittston Co (The).....No par	1 1/2 Feb 14	1 1/2 Mar 12	1 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Plymouth Oil Co.....5	15 May 28	22 1/2 Feb 9	17 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Pond Creek Peabontas No par	12 1/2 Jan 13	20 1/2 Dec 31	6 1/2 Apr
8	8	8	8	8	8	For & Co class B.....No par	5 1/2 May 21	12 1/2 Jan 4	7 1/2 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Porto Rico Am Tob of A No par	1 1/2 May 29	2 1/2 Feb 27	1 1/2 Aug
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Postal Telegraph Inc pref.....No par	4 1/2 Oct 2	8 July 5	6 Aug
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Premier Steel Car Co Inc.....1	6 1/2 May 21	14 1/2 Jan 3	6 Aug
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	5% conv 1st pref.....5	6 1/2 May 21	14 1/2 Jan 3	6 Aug
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	5% conv 2d pref.....50	21 May 21	45 1/2 Nov 8	18 Apr
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	Procter & Gamble.....No par	53 June 5	7 1/2 Apr 16	50 1/2 Apr
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	5% pt (ser of Feb 1 '29).....100	112 1/2 May 22	118 1/2 Jan 2	112 Mar
110	110	109 1/2	109 1/2	109 1/2	109 1/2	Pub Serv Corp of N J.....No par	28 1/2 Dec 24	43 1/2 Apr 8	31 1/2 Apr
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	5% preferred.....No par	100 May 21	115 1/2 Jan 11	101 1/2 Sept
*135	*135	*135	*135	*135	*135	7% preferred.....100	110 1/2 May 22	128 Apr 20	112 Sept
*156 1/2	*156 1/2	*156 1/2	*156 1/2	*156 1/2	*156 1/2	7% preferred.....100	126 June 6	145 Mar 29	129 Apr
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	7% preferred.....100	143 May 22	168 Apr 2	147 Sept
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Pub Ser El & Gas pt \$5.....No par	114 1/2 Oct 14	118 Jan 4	111 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Pullman Inc.....No par	16 1/2 May 21	32 1/2 Jan 3	22 1/2 Aug
100 1/4	100 1/4	100	99 1/4	99 1/4	99 1/4	Pure Oil (The).....No par	6 1/2 Oct 21	11 1/2 May 9	6 1/2 Apr
90 1/4	90 1/4	89 1/2	88 1/2	89 1/2	89 1/2	5% preferred.....100	84 June 12	97 1/2 May 3	70 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5% conv preferred.....100	73 1/2 May 28	89 May 3	63 1/2 Apr
*10	*10	*10	*10	*10	*10	Purity Bakeries.....No par	9 June 5	16 1/2 Feb 9	10 1/2 Jan
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Quaker State Oil Ref Corp.....10	9 1/2 Sept 19	15 1/2 Feb 3	11 Aug
*80	*80	*80	*80	*80	*80	Radio Corp of Amer.....No par	4 1/2 May 23	7 1/2 Apr 3	8 Aug
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	\$5 preferred B.....No par	90 Apr 15	90 Apr 15	85 1/2 June
42	42	42	42	42	42	\$5.50 conv 1st pref.....No par	48 1/2 May 21	69 Apr 8	53 1/2 Apr
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Radio-Keith-Orpheum.....1	2 1/2 Nov 22	3 1/2 Dec 30	16 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6% conv preferred.....100	34 June 19	43 1/2 Dec 16	23 1/2 Sept
*28	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	Rayboston Manhattan.....No par	15 1/2 May 22	23 Apr 4	16 1/2 Apr
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Rayonier Inc.....1	13 1/2 May 21	29 1/2 May 3	6 1/2 June
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	\$2 preferred.....25	34 May 28	37 1/2 May 4	12 1/2 June
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Reading Company.....60	9 1/2 May 28	17 1/2 Apr 8	10 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4% 1st preferred.....50	19 1/2 June 8	27 Oct 31	20 1/2 Sept
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	4% 2d preferred.....50	17 May 22	23 Jan 3	16 July
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	Real Silk Hosiery.....5	14 May 21	4 1/2 Feb 8	2 1/2 Dec
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	Preferred.....100	25 Dec 30	55 Mar 4	40 Dec
*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4	*65 1/4	Reis (Robt) & Co 1st pref.....100	6 June 6	13 Jan 12	7 Apr
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	Reliable Stores Corp.....No par	6 1/2 May 21	8 1/2 Nov 16	6 1/2 Apr
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Reliance Mfg Co.....10	8 Aug 5	13 1/2 Feb 9	9 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Remington-Rand.....1	6 May 22	10 1/2 Jan 3	9 1/2 Jan
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Preferred with warrants.....25	23 1/2 May 7	63 1/2 Dec 31	50 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Rensselaer &			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
11 1/4 11 1/8	11 1/4 11 1/8	11 1/4 11 1/8	11 1/4 11 1/8	11 1/4 11 1/8	11 1/4 11 1/8
*86 88	*86 86 7/8	*85 1/2 86 7/8	*85 1/2 86 7/8	*85 1/2 86 7/8	*85 1/2 86 7/8
*37 1/4 38	*37 3/8 38	37 3/8 37 1/4	*36 1/2 37 1/2	113 1/2 113 1/2	*111 1/2 114
*111 1/2 112	*111 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 113 1/2	111 1/2 111 1/2	*110 111 1/2
*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4	*111 111 1/4
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4
77 1/2 78	77 1/4 78	77 1/4 77 1/2	77 1/2 77 1/2	76 7/8 76 7/8	76 7/8 76 7/8
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*13 1/2 14 1/2	*14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*13 1/4 14	*13 1/4 14 1/2
68 69	68 1/4 68 1/4	68 1/4 69 1/2	71 71	70 1/4 70 1/4	71 3/4 71 3/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
*38 38 1/2	*38 38 1/2	38 38 1/2	*38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
11 1/4 11 1/4	12 1/4 12 1/4	12 1/4 12 1/4	11 1/2 12 1/4	12 1/4 12 1/4	11 1/2 11 1/2
104 1/4 105	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4
5 5	5 5	4 7/8 4 7/8	*4 7/8 5	5 5	4 3/4 4 3/4
21 1/4 21 1/4	20 3/4 21	20 1/4 20 3/4	20 7/8 20 7/8	20 1/4 20 1/4	20 20
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4
*26 1/4 27	*26 1/4 27	26 1/4 26 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	*26 1/4 27 1/2
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	20 1/2 20 1/2	*19 1/4 20 1/4
*107 111	110 110	*105 109	*105 109	*105 110	104 105
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
*18 19	*18 1/4 19	18 1/2 19	*18 18 1/2	18 1/2 18 1/2	18 18
*8 1/4 9 1/4	*9 9 1/4	9 1/2 10	*9 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*15 1/4 16	*15 1/4 16	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4
9 9	9 9 1/4	9 9 1/4	9 9 1/4	8 7/8 9	8 7/8 9
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*1 7/8 2	*1 7/8 2	1 1/4 1 1/4
14 1/4 14 1/4	14 1/4 14 1/4	*15 15 1/2	*15 15 1/2	15 15 1/2	15 15 1/2
18 1/2 18 1/2	18 18 1/2	17 1/4 18	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2
28 28	27 1/4 28 1/4	27 1/4 28	27 1/4 27 1/4	27 1/4 28	27 1/4 27 1/4
9 1/4 9 1/4	9 9 1/4	8 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
23 23 1/4	23 23 1/4	22 1/2 23 1/4	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 23
*29 30	29 1/2 29 1/2	*29 30	29 29	*28 30	*25 30
2 2	1 7/8 1 7/8	1 7/8 1 7/8	*1 7/8 2	*1 7/8 2	1 7/8 1 7/8
*4 3/4 4 3/4	4 1/4 4 1/4	*4 5	*4 5	*3 3/4 4 1/2	*4 4 3/4
*20 20 1/4	20 20 1/4	*20 20 1/4	20 1/4 20 1/4	19 1/2 20	*19 1/2 20 1/4
37 1/4 37 1/4	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37	36 3/4 37
37 1/4 37 1/4	36 1/4 37	36 1/4 36 1/4	*36 1/2 37	36 1/4 36 1/2	36 1/2 36 1/2
*58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 58 1/4	58 58 1/4	58 1/2 58 1/4
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
56 56	56 56	56 56	56 56	56 56	55 1/2 55 1/2
35 1/4 35 1/4	35 1/4 35 1/2	35 1/4 35 1/4	35 1/4 35 1/4	34 1/4 35 1/4	34 1/4 34 1/2
*113 1/2	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 13 1/4	*13 1/4 14 1/2
16 16 1/4	16 1/4 17 1/4	16 1/4 17 1/2	17 1/2 17 1/2	15 1/2 16 1/2	15 1/2 15 1/2
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	34 1/4 36 1/4	34 1/4 34 1/4	34 1/4 34 1/4
*39 39 1/2	39 39	38 1/4 39 1/4	39 39	38 38 1/2	37 38
66 66	65 65	64 1/4 64 1/2	*64 64 1/2	64 64 1/2	62 1/2 63 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/4 8	7 1/4 7 1/4
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/4 8	7 1/4 7 1/4
*57 1/2 58	58 58 1/4	58 58	58 58 1/2	58 58 1/2	58 58 1/2
*125 1/4 127 1/2	126 126	*125 1/4 128	*126 1/2 128	126 126 1/2	*125 126
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
19 1/4 19 1/4	19 1/4 19 1/2	18 1/4 19	18 1/4 18 1/4	19 19 1/4	19 19 1/4
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
*16 16 1/4	*16 1/4 16 1/4	16 16 1/4	16 16 1/4	15 1/2 16	15 1/2 15 1/2
*22 1/2 23	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23	*22 1/2 23
*3 1/4 5	*3 1/4 5	*3 1/4 5	*3 1/4 5	*3 1/4 5	*3 1/4 5
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
18 1/4 18 1/4	19 19	19 19 1/4	19 19 1/4	19 19 1/4	18 1/4 18 1/4
*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 4 1/2
*32 33	32 1/2 32 1/2	32 32	*32 1/2 35 1/2	*33 35 1/2	*30 1/4 30 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	38 1/4 39 1/4	37 1/4 38 1/4	37 1/4 37 1/4
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
37 1/4 37 1/4	37 37 1/4	37 1/4 37 1/4	*37 1/4 37 1/4	37 37 1/4	36 1/4 37
6 6	6 6	*6 6 1/4	6 6	5 1/2 6	5 1/2 5 1/2
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/2
*8 1/4 9 1/4	*8 1/4 9 1/4	8 1/4 9 1/4	*8 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/4 8	7 1/4 7 1/4
*36 36 1/2	*36 1/4 38 1/2	36 1/2 36 1/2	*37 1/4 39	*37 1/4 39	*37 1/4 39
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/4 2 1/4	*2 1/4 3 1/2	*2 1/4 3 1/2	*2 1/4 3 1/2
*39 1/2 41	*39 41	41 41	42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 43 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
32 32	31 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	*30 1/4 31 1/2	30 30 1/4
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6
34 34	33 1/2 33 1/2	33 1/2 33 1/2	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
17 1/4 17 1/4	*17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 16 1/4	14 1/2 15 1/4	*14 1/2 15
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
*99 100 1/2	*99 102	99 99	*99 102	99 99 1/2	99 99 1/2
33 1/4 33 1/4	33 1/4 34	33 1/4 34	33 1/4 33 1/4	32 1/2 33 1/4	32 1/2 33
50 50 1/4	50 50	49 1/4 49 1/4	48 1/4 49 1/4	48 48 1/4	48 48 1/4
5 5 1/4	5 1/4 5 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
16 1/4 16 1/4	*16 1/2 17	15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
*4 1/4 5	*4 1/4 5	4 1/4 4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	10 10	*9 10 1/2
*19 1/4 20 1/4	*19 1/4 20	19 1/4 19 1/2	18 1/2 19	*18 19	18 18
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*22 23 1/4	22 22 1/4	22 22 1/2	*20 1/2 22	21 21	20 1/2 20 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 33 1/4	*33 1/4 33 1/4	33 1/4 34 1/2	33 1/4 34 1/2
12 1/2 12 1/2	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	11 1/2 12	11 1/2 12
69 70 1/4	70 70 1/2	70 70 1/4	69 70	69 69 1/4	68 1/2 69 1/2
*114 1/2 117 1/2	*114 1/2 117 1/2	*115 117 1/2	115 115 1/2	115 115 1/2	*113 115
13 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
85 1/4 85 1/4	84 84 1/4	84 84 1/4	81 1/2 83 1/4	81 82 1/2	80 1/2 81 1/4
84 1/4 85	85 1/4 85 1/4	*84 1/4 85 1/4	84 1/4 84 1/4	85 85	85 85
*13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4
*29 29 1/4	29 1/2 29 1/4	29 29 1/4	*29 29 1/2	*28 1/4 29 1/2	28 1/4 28 1/4
43 1/4 43 1/4	43 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 42 1/4	41 1/4 42 1/4
16 1/4 16 1/4	15 1/4 16 1				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	5,400	United Drug Inc.....	34 ¹ / ₂ May 28	74 ¹ / ₂ Apr 1	41 ¹ / ₂ Aug	74 ¹ / ₂ Mar	
31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	4,400	United Dyewood Corp.....	2 Sept 23	6 Mar 13	41 ¹ / ₂ Dec	84 ¹ / ₂ Jan	
31	32	31 ³ / ₄	32	31 ³ / ₄	32	350	Preferred.....	26 ¹ / ₂ Dec 28	65 ¹ / ₂ Mar 14	54 ¹ / ₂ Dec	74 ¹ / ₂ Feb	
47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	2,300	United Electric Coal Co.....	27 ¹ / ₂ May 21	54 ¹ / ₂ Jan 3	31 ¹ / ₂ Apr	81 ¹ / ₂ Sept	
42	42	41 ¹ / ₂	42	41 ¹ / ₂	41	1,000	United Eng & Fdy.....	25 ¹ / ₂ May 22	41 Dec 26	25 ¹ / ₂ Apr	35 ¹ / ₂ Sept	
70	70 ¹ / ₂	70	70 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	3,200	United Fruit Co.....	60 Mar 21	85 ¹ / ₂ Jan 3	62 ¹ / ₂ Apr	95 Sept	
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	14,400	United Gas Improv.....	9 ¹ / ₂ Dec 17	15 Jan 6	11 Apr	15 Nov	
*114 ¹ / ₂	115	*114	115	115 ¹ / ₂	115 ¹ / ₂	600	\$5 preferred.....	107 ¹ / ₂ June 6	118 Oct 9	110 Sept	117 ¹ / ₂ June	
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	2,500	United Mer & Manu Inc v t e l	6 June 10	13 ¹ / ₂ Mar 12	6 ¹ / ₂ Apr	14 Sept	
*31 ³ / ₄	31 ³ / ₄	*31 ³ / ₄	31 ³ / ₄	*31 ³ / ₄	31 ³ / ₄	500	United Paperboard.....	3 May 21	7 ¹ / ₂ Apr 10	3 ¹ / ₂ Aug	7 ¹ / ₂ Sept	
*31 ³ / ₄	31 ³ / ₄	*31 ³ / ₄	31 ³ / ₄	*31 ³ / ₄	31 ³ / ₄	500	U S & Foreign Secur.....	3 Dec 28	7 ¹ / ₂ Jan 3	3 ¹ / ₂ Mar	11 Jan	
*88	91	*87 ¹ / ₂	91	*87 ¹ / ₂	90	100	\$6 first preferred.....	80 Jan 16	97 May 11	75 June	87 ¹ / ₂ Mar	
124	124	*121 ¹ / ₂	131 ¹ / ₂	121 ¹ / ₂	124	116	U S Distrib Corp conv pref.....	5 May 18	12 ¹ / ₂ Dec 6	8 Mar	17 ¹ / ₂ Sept	
*81 ¹ / ₂	91 ¹ / ₂	*9	10	*9	9 ¹ / ₂	200	U S Freight Co.....	5 May 22	11 Nov 1	5 ¹ / ₂ Aug	14 Sept	
67 ¹ / ₂	68 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66	66	5,600	U S Gypsum Co.....	50 June 10	89 Jan 27	65 ¹ / ₂ Sept	113 Jan	
*177	182	182	182	183	183	70	7 ¹ / ₂ preferred.....	165 May 23	182 ¹ / ₂ May 14	149 ¹ / ₂ Sept	180 Mar	
57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	57 ⁵ / ₈	200	U S Hoffman Mach Corp.....	24 May 21	41 Mar 9	4 Apr	7 ¹ / ₂ July	
*36	40	*36	38	*37 ¹ / ₂	38	50	5 ¹ / ₂ conv preferred.....	25 ¹ / ₂ July 17	35 Dec 26	23 Apr	35 ¹ / ₂ July	
28	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28	4,300	U S Industrial Alcohol.....	14 May 21	28 Apr 25	13 ¹ / ₂ Apr	20 ¹ / ₂ Sept	
*41 ¹ / ₂	44	*41 ¹ / ₂	44	*41 ¹ / ₂	42	700	U S Leather Co.....	31 May 21	7 ¹ / ₂ Apr 23	3 ¹ / ₂ July	10 ¹ / ₂ Sept	
81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	300	Partic & conv of A.....	6 May 21	12 ¹ / ₂ Apr 23	5 ¹ / ₂ Aug	15 ¹ / ₂ Sept	
*59	64	*58	64	*58	64	100	Prior preferred.....	48 Aug 19	74 May 4	46 Apr	67 Oct	
31 ³ / ₄	31 ³ / ₄	30 ³ / ₄	31 ³ / ₄	30	30 ³ / ₄	3,100	U S Pipe & Foundry.....	21 ¹ / ₂ June 11	38 ¹ / ₂ Jan 4	32 ¹ / ₂ Sept	40 July	
*32 ¹ / ₂	33 ¹ / ₂	*32 ¹ / ₂	33 ¹ / ₂	*32 ¹ / ₂	33 ¹ / ₂	100	U S Playing Card Co.....	27 ¹ / ₂ June 14	39 Apr 1	31 ¹ / ₂ Oct	37 ¹ / ₂ July	
*24 ¹ / ₂	25 ¹ / ₂	*24 ¹ / ₂	25 ¹ / ₂	*23 ¹ / ₂	25	600	U S Plywood Corp.....	22 Dec 10	24 Nov 29	1 ¹ / ₂ Dec	6 ¹ / ₂ Mar	
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	7,200	U S Realty & Imp.....	12 May 3	14 Jan 5	1 ¹ / ₂ Dec	6 ¹ / ₂ Mar	
23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24	23	23 ¹ / ₂	30,200	U S Rubb Co.....	15 May 21	41 ¹ / ₂ Jan 3	31 ¹ / ₂ Apr	52 ¹ / ₂ Jan	
94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	90	90 ¹ / ₂	3,200	8 ¹ / ₂ 1st preferred.....	68 ¹ / ₂ May 22	117 Apr 11	88 ¹ / ₂ Apr	114 ¹ / ₂ Nov	
*63 ¹ / ₂	64 ¹ / ₂	64	64	*63 ¹ / ₂	64	600	U S Smelting Ref & Min.....	39 ¹ / ₂ May 22	67 ¹ / ₂ Nov 14	48 July	68 ¹ / ₂ Sept	
*73	73 ¹ / ₂	73 ¹ / ₂	74	74	74	700	Preferred.....	60 May 22	73 ¹ / ₂ Dec 26	60 Jan	270 June	
68 ¹ / ₂	69 ¹ / ₂	68 ¹ / ₂	69	67 ¹ / ₂	68 ¹ / ₂	61,700	U S Steel Corp.....	42 May 21	76 ¹ / ₂ Nov 9	41 ¹ / ₂ Aug	82 ¹ / ₂ Sept	
129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	130	129 ¹ / ₂	129 ¹ / ₂	2,800	Preferred.....	103 ¹ / ₂ May 21	130 Nov 22	98 ¹ / ₂ May	120 ¹ / ₂ Sept	
33	33 ¹ / ₂	33 ¹ / ₂	33	33	33	3,200	U S Tobacco Co.....	29 ¹ / ₂ Dec 13	39 ¹ / ₂ Apr 5	30 Sept	37 ¹ / ₂ June	
*47	50	*47	50	*47 ¹ / ₂	49 ¹ / ₂	400	7 ¹ / ₂ preferred.....	42 ¹ / ₂ June 5	50 Dec 31	39 Oct	46 ¹ / ₂ July	
*11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	1,300	United Stockyards Corp.....	1 ¹ / ₂ Dec 20	2 ¹ / ₂ Apr 24	1 ¹ / ₂ Dec	4 Sept	
*46 ¹ / ₂	53	*46 ¹ / ₂	53	*48	53	200	United Stores class A.....	1 May 18	21 Apr 11	1 ¹ / ₂ Apr	2 ¹ / ₂ Oct	
*16 ¹ / ₂	16 ¹ / ₂	*16 ¹ / ₂	16 ¹ / ₂	*16	17 ¹ / ₂	100	\$6 conv preferred.....	41 June 26	63 ¹ / ₂ Dec 11	46 Apr	64 Dec	
*59	62	*59	62	*59	62	100	Universal-Cyclops Steel Corp 1	12 ¹ / ₂ May 24	18 ¹ / ₂ Nov 9	9 May	17 Sept	
*154	155	*154	155	*154	154	10	Universal Leaf Tob.....	45 May 24	70 Jan 15	60 ¹ / ₂ Sept	85 July	
*136	139 ¹ / ₂	*136	139 ¹ / ₂	*136	139 ¹ / ₂	20	8 ¹ / ₂ preferred.....	134 ¹ / ₂ June 8	159 Jan 22	146 Sept	163 June	
*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	*71 ¹ / ₂	71 ¹ / ₂	500	Universal Pictures 1st pref.....	59 June 8	128 Dec 31	45 ¹ / ₂ Apr	78 Feb	
17	18	16 ¹ / ₂	16 ¹ / ₂	16	18	10	Vadeco Sales.....	12 Nov 27	4 Apr 6	1 ¹ / ₂ Jan	1 Sept	
32 ¹ / ₂	32 ¹ / ₂	33	33	32 ¹ / ₂	32 ¹ / ₂	2,300	Preferred.....	13 June 24	19 Feb 29	16 Aug	21 Sept	
*25 ¹ / ₂	26 ¹ / ₂	*25 ¹ / ₂	27	*25 ¹ / ₂	26 ¹ / ₂	400	Vanadium Corp of Am.....	25 May 23	43 ¹ / ₂ May 10	16 Apr	40 Sept	
*114 ¹ / ₂	115 ¹ / ₂	*114 ¹ / ₂	115 ¹ / ₂	*114 ¹ / ₂	115 ¹ / ₂	200	Van Realte Co Inc.....	23 ¹ / ₂ June 10	29 ¹ / ₂ Mar 15	25 Apr	40 Nov	
*44	45 ¹ / ₂	*44	45 ¹ / ₂	*44	45	400	7 ¹ / ₂ 1st preferred.....	112 July 2	117 ¹ / ₂ Apr 9	109 Sept	110 ¹ / ₂ July	
85	85	85	85	85	85	700	Vick Chemical Co.....	35 ¹ / ₂ May 28	49 ¹ / ₂ May 9	34 ¹ / ₂ Apr	44 ¹ / ₂ Dec	
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	24 ¹ / ₂	24 ¹ / ₂	400	Vicks Shreve & Pac Ry.....	50 ¹ / ₂ Jan 6	62 Oct 3	54 ¹ / ₂ Aug	56 ¹ / ₂ Aug	
*21 ¹ / ₂	21 ¹ / ₂	*21 ¹ / ₂	21 ¹ / ₂	*21 ¹ / ₂	21 ¹ / ₂	1,500	5 ¹ / ₂ non-conv pref.....	60 Aug 22	60 Aug 22	65 Sept	65 Sept	
26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	200	Victor Chemical Works.....	19 May 24	31 ¹ / ₂ Mar 14	18 ¹ / ₂ Apr	29 ¹ / ₂ Dec	
*116 ¹ / ₂	118 ¹ / ₂	*116 ¹ / ₂	118 ¹ / ₂	*117	118 ¹ / ₂	90	Va-Carolina Chem.....	14 May 15	41 Jan 4	31 ¹ / ₂ Apr	54 Sept	
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18	17	200	6 ¹ / ₂ div partic preferred.....	14 May 22	31 ¹ / ₂ Jan 14	17 Apr	33 ¹ / ₂ Sept	
*41	42	*41 ¹ / ₂	43	*41 ¹ / ₂	42	4,300	Va El & Pow \$6 pref.....	109 May 23	120 Nov 12	112 ¹ / ₂ Sept	118 July	
32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	20	Va Iron Coal & Coke 5% pf100	6 May 18	15 ¹ / ₂ Apr 5	4 ¹ / ₂ July	18 Sept	
*92 ¹ / ₂	95 ¹ / ₂	*93	95 ¹ / ₂	*93 ¹ / ₂	94 ¹ / ₂	20	Virginian Ry Co.....	36 ¹ / ₂ June 14	48 Jan 9	41 ¹ / ₂ July	18 Sept	
*135	135	*135	135	*133 ¹ / ₂	134	1,700	6 ¹ / ₂ preferred.....	21 May 29	35 Jan 4	64 ¹ / ₂ Apr	101 Dec	
*81 ¹ / ₂	81 ¹ / ₂	*81 ¹ / ₂	81 ¹ / ₂	*81 ¹ / ₂	81 ¹ / ₂	900	Vulcan Detinning Co.....	71 May 23	110 Nov 7	125 Mar	131 Mar	
105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	105	400	Preferred.....	130 June 10	135 May 8	125 Mar	131 Mar	
6	6	5 ¹ / ₂	6	5 ¹ / ₂	5 ¹ / ₂	5,900	Wabash Railway Co.....	1 ¹ / ₂ Oct 23	1 ¹ / ₂ Jan 2	4 July	3 Sept	
29 ¹ / ₂	29 ¹ / ₂	30	30	29 ¹ / ₂	29 ¹ / ₂	1,000	5 ¹ / ₂ preferred A.....	1 ¹ / ₂ Dec 27	2 ¹ / ₂ Jan 3	1 ¹ / ₂ July	3 ¹ / ₂ Sept	
*131 ¹ / ₂	131 ¹ / ₂	*131 ¹ / ₂	131 ¹ / ₂	*131 ¹ / ₂	131 ¹ / ₂	400	Waldorf System.....	5 ¹ / ₂ May 21	9 ¹ / ₂ Nov 18	5 ¹ / ₂ Apr	8 Oct	
5	5	4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	200	Walgreen Co.....	18 ¹ / ₂ May 22	23 ¹ / ₂ May 9	15 ¹ / ₂ Apr	23 ¹ / ₂ July	
*16 ¹ / ₂	17	*16 ¹ / ₂	16 ¹ / ₂	*16 ¹ / ₂	16 ¹ / ₂	900	4 ¹ / ₂ 1st pref with warrants 100	89 June 26	104 ¹ / ₂ Dec 21	85 Jan	98 ¹ / ₂ July	
31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	400	Walworth Co.....	3 May 22	61 ¹ / ₂ Nov 9	4 Apr	9 ¹ / ₂ Jan	
*53	55	*54 ¹ / ₂	55 ¹ / ₂	*55	57	260	Walk (H) Good & W Ltd N par	18 ¹ / ₂ May 22	38 ¹ / ₂ Jan 11	30 ¹ / ₂ Sept	50 ¹ / ₂ Jan	
81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	4,300	Div redeem pref.....	10 June 4	10 ¹ / ₂			

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

N. Y. STOCK EXCHANGE Week Ended Jan. 17										N. Y. STOCK EXCHANGE Week Ended Jan. 17									
BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940			BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1940		
				Low	High		Low	High						Low	High				
United States Government																			
Treasury 4½s.....	1947-1952	A O	121.2	121.2	121.11	20	117.2	122.20		Foreign Govt. & Munic. (Cont.)									
Treasury 4s.....	1944-1954	J D	113.9	113.4	113.9	15	111.18	115.6		Chile (Rep.)—Concluded—									
Treasury 3½s.....	1940-1943	M S		114.23	114.23	1	111.16	116.11		*By extl s f 6s.....	Jan 1941	J J	11½	*11	12	70	10½	17	
Treasury 3s.....	1941-1943	M S		101.21	101.22	20	101.25	104.24		*6s assessed.....	Jan 1941	M S	11½	*11	11½	8	11	16½	
Treasury 2½s.....	1943-1947	J D		*107.22	107.25		107.16	109.30		*6s assessed.....	Sept 1941	M S	11	*11	11	1	11½	17	
Treasury 2s.....	1943-1947	F A	102.18	102.18	102.18	2	102.22	105.17		External sinking fund 6s.....	1942	A O		*11	12		10	14½	
Treasury 1½s.....	1943-1948	A O		107.30	108.2	26	107.12	110.1		*6s assessed.....	1942	A O		*11	12		10	14½	
Treasury 1s.....	1943-1948	A O	109.2	108.31	109.4	67	107.30	110.21		*External sinking fund 6s.....	1943	M N	11½	11½	11½	6	11½	16½	
Treasury ¾s.....	1944-1946	J D		112	112.11	3	108.23	113.19		*6s assessed.....	1943	M N	12	11½	12	69	10½	14½	
Treasury ½s.....	1944-1949	J D		*113.19	113.23		109.14	115.1		*Chile Mgt Bank 6½s.....	1943	J D		*10½	15		9½	16½	
Treasury ¼s.....	1944-1948	J D		111.16	111.18	31	108.6	112.28		*6½s assessed.....	1943	J D	10½	*10½	10½	11	9	13½	
Treasury 1/8s.....	1944-1948	J D		112.8	112.18	57	107.20	113.23		*Sinking fund 6½s of 1926.....	1943	J D	10½	*10½	10½	5	10½	16	
Treasury 1/16s.....	1944-1948	J D		109.28	110.11	59	104.20	111.30		*6½s assessed.....	1943	J D	10½	*10½	10½	19	9	13½	
Treasury 1/32s.....	1944-1948	J D		109.8	109.10	29	106.20	110.10		*Guar sink fund 6s.....	1943	A O	10½	*10½	10½	2	10½	16	
Treasury 1/64s.....	1944-1948	J D		110.3	110.7	10	105.24	111.14		*6s assessed.....	1943	A O	10½	*10½	10½	8	9	14	
Treasury 1/128s.....	1944-1948	J D		109.11	109.20	43	104.16	110.25		*Guar sink fund 6s.....	1943	M N	10½	*10½	10½	1	10	16	
Treasury 1/256s.....	1944-1948	J D		109.8	109.23	13	103.24	111.3		*6s assessed.....	1943	M N	10½	*10½	10½	12	9	13½	
Treasury 1/512s.....	1944-1948	J D		*109.8	109.12		103.13	111.4		*Chilean Cons Munic 7s.....	1943	M S		*10	10	2	11	17½	
Treasury 1/1024s.....	1944-1948	J D		109.8	109.28	69	103.15	111.27		*7s assessed.....	1943	M S		*9	10½	7	8	13	
Treasury 1/2048s.....	1944-1948	J D		*108.20	108.23		106.18	109.22		*Chinese (Hukuang Ry) 6s.....	1943	J D		*9	10½	3	8	13½	
Treasury 1/4096s.....	1944-1948	J D		*109.25	109.25	1	106.13	110.31		*Cocaine (City) Germany 6½s.....	1943	M S		24½	25	3	12½	27	
Treasury 1/8192s.....	1944-1948	J D		107.10	107.22	19	103.2	108.28		Colombia (Republic) 6s.....	1943	A O	31½	31	32	62	15½	34½	
Treasury 1/16384s.....	1944-1948	J D		107.12	107.14	14	103.4	108.28		*6s of 1928.....	Oct 1941	A O	31½	30½	32	56	15½	34	
Treasury 1/32768s.....	1944-1948	J D		105.9	105.11	21	101.7	106.18		*6s of 1927.....	Jan 1941	J J	31½	22½	23	2	20	26½	
Treasury 1/65536s.....	1944-1948	J D		105.5	105.8	26	102.2	106.21		*Colombia Mgt Bank 6½s.....	1947	A O	23	*22½	30		20	27½	
Treasury 1/131072s.....	1944-1948	J D		*106.10	106.14		102.28	107.15		*Sinking fund 7s of 1926.....	1946	M N		*22½	30		20	27½	
Treasury 1/262144s.....	1944-1948	J D		105.22	105.29	29	101.13	106.28		*Sinking fund 7s of 1927.....	1947	F A		*22½	30		20	27½	
Treasury 1/524288s.....	1944-1948	J D		103.12	103.15	11	101.25	104.26		Copenhagen (City) 6s.....	1942	J D	23½	23	23½	8	16	62½	
Federal Farm Mortgage Corp.										Foreign Govt. & Munic. (Cont.)									
3½s.....	Mar 15 1944-1964	M S	107.22	107.22	107.22	1	105.22	108.24		25-year gold 4½s.....	1943	M N		73½	73½	1	65½	88	
3s.....	May 15 1944-1949	M N		107.22	107.23	19	105.20	108.21		Cordoba (Prov) Argentina 7s.....	1942	J J							
2½s.....	Jan 15 1942-1947	J J		*103	103	14	103.6	105.15		Cuba Rica (Rep of) 7s.....	1941	M N		17½	17½	3	13	21	
1½s.....	Mar 1 1942-1947	M S		*103	103.3		103.7	105.2		Cuba (Republic) 6s of 1904.....	1944	M S	102½	102½	102½	2	97½	102½	
Home Owners' Loan Corp.										Denmark 20-year extl 6s.....									
3s series A.....	May 1 1944-1952	M N		107.13	107.15	12	105.4	108.12		With declaration.....	1943	J J	34	34	38	30	20	73	
3s series C.....	1942-1944	J J		*103.6	103.6	2	103.1	104.25		External 4½s.....	1943	F A	36	35½	37	13	18½	63½	
1½s series M.....	1945-1947	J D		102.19	102.22	4	100.5	163.25		External g 4½s.....	Apr 15 1942	A O		33	33½	19	17½	65½	
New York City										Dominican Rep Cust Ad 5½s.....									
Transit Unification Issue—	1980	J D		102	102½	157	88½	104½		*1st ser 5½s of 1926.....	1940	A O	55½	55½	55½	1	49	75½	
5% Corporate stock.....										*2d ser 5½s of 1926.....	1940	A O	58	58	58	5	50	75	
Foreign Govt. & Municipal										Customs Admin 5½s 2d ser.....									
Agricultural Mgt Bank (Colombia)										5½s 1st series.....									
*Old sink fund 6s.....	1947	F A		*22½	26½	2	20	28½		*5½s 2d series.....	1940	A O	59½	56	59½	18	50	75	
*Old sink fund 6s.....	1948	A O	22½	22½	22½	2	20	29		*Dresden (City) external 7s.....	1945	M N					11½	27	
Akershus (King of Norway) 4s.....	1948	M S		*21	29½		40	66		*El Salvador 8s of 1904.....	1948	J J		*7½	8½		7	16	
*Antioquia (Dept) coll 7s A.....	1945	J J		9	9	3	7½	15½		Estonia (Republic) 7s.....	1947	J J			33½		40	53½	
*External s f 7s series B.....	1945	J J	8½	8½	9	1	7½	15½		Finland (Republic) ext 6s.....	1945	M S		*45	90		40	80	
*External s f 7s series C.....	1945	J J		*8½	9½		7½	15½		*Frankfort (City) of s f 6½s.....	1953	M N		24½	24½	1	9½	27	
*External s f 7s series D.....	1945	J J		9	9½	13	7½	15½		With declaration.....		J D		82	83	5	40½	108	
*External s f 7s 1st series.....	1945	A O	8½	8½	8½	14	7½	14½		French Republic 7½s stamped.....	1941	J D		85	85	3			
*External s f 7s 2d series.....	1945	A O	8½	8½	8½	7	7	14½		7½s unstamped.....	1941	J D		69½	70	6	92	92½	
*External s f 7s 3d series.....	1945	A O	8½	8½	8½	15	7½	14½		External 7s stamped.....	1949	J D		*70			45½	118	
*External s f 7s 4d series.....	1945	J D		*16			12	77		7s unstamped.....	1949				80		106	109	
Antwerp (City) external 5s.....	1955	J D								German Govt International—									
Argentina (National Government)—										*5½s of 1930 stamped.....	1945	J D	9½	9½	9½	57	8½	20½	
8 f external 4½s.....	1948	M N	78½	78½	80	39	70½	96½		*6½s unstamped.....	1945			5½	6½	15	5	17	
8 f external 4½s.....	1971	M N	69½	69½	70½	22	61½	95		*5½s stamp (Canadian Holder) 6s	1945	A O	12½	11½	12½	19	10½	25½	
8 f extl conv loan 4s Feb.....	1972	F A		63½	64½	50	64½	87½		*German Rep extl 7s stamped.....	1949	A O	7½	7½	7½	12	6½	18½	
8 f extl conv loan 4s Apr.....	1972	A O		63½	64½	48	55½	87½		*7s unstamped.....	1949								
Australia 30-year 6s.....	1955	J J	58½	57½	60½	99	39	91		German Prov & Communal Bks		J D			27		9	27	
External 6s of 1927.....	1957	M S	57½	57½	60½	50	38	90½		*Cons Agric Loan 6½s.....	1958	M N		*9½	11		18	22	
External g 4½s of 1928.....	1956	M N	50½	50½	53½	96	34	84		*Greek Government s f ser 7s.....	1964	F A		*9	10		7½	20½	
*Austrian (Govt) s f 7s.....	1957	J J	8½	8½	8½	1	6½	12		*7s part paid.....	1964	F A		*9	10		7½	21½	
*Bavaria (Free State) 6½s.....										*Sinking fund secured 6s.....									
With declaration.....	1945	F A		24½	24½	5	12½	27		*6s part paid.....	1968	F A		10	10	3	7½	16½	
Belgium 25-yr extl 4½s.....	1949	M S		51½	51½	1	22	102½		Haiti (Republic) s f 6s ser A.....									
External s f 6s.....	1955	J J	50	50	50	7	30½	100½		*5½s of 1930 stamped.....	1945	J D	9½	9½	9½	57	8½	20½	
With declaration.....																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 17										Week Ended Jan. 17									
Foreign Govt. & Mun. (Cont.)										Railroad & Indus. Cos. (Cont.)									
Norway 20-year extl 6s. 1943										Atoch Top & Santa Fe (Cont.)									
With declaration										Trans-Cont Short L 4s 1938									
20-year external 6s. 1944										Cal-Aris 1st & ref 4 1/2s A. 1942									
With declaration										Atl Knox & Nor 1st g 5s. 1946									
External sink fund 4 1/2s. 1956										Atl & Charl A L 1st 4 1/2s A. 1944									
External s f 4 1/2s. 1955										1st 30-year 5s series B. 1944									
With declaration										Atl Coast L 1st cons 4s July 1952									
4s s f extl loan. 1963										General unified 4 1/2s A. 1964									
With declaration										10-year coll tr 5s. May 1 1945									
Municipal Bank extl s f 5s. 1970										L & N coll gold 4s. Oct 1952									
Nuremberg (City) extl 6s. 1952										Atl & Dan 1st g 4s. 1948									
Oriental Devel guar 6s. 1953										Second mortgage 4s. 1948									
Extl deb 5 1/2s. 1958										Atl Gulf & W I 8s coll tr 5s. 1959									
Oslo (City) s f 4 1/2s. 1955										Atlantic Refining deb 5s. 1953									
Panama (Rep) extl 5 1/2s. 1953										Austin & N W 1st gr g 5s. 1941									
Extl s f 5s ser A. 1963										Baltimore & Ohio RR—									
Stamped assented. 1963										1st mtge gold 4s. July 1948									
Cts of deposit (series A). 1963										Stamped modified bonds—									
Fernambuco (State of) 7s. 1947										1st mtge g (Int at 4% to									
Peru (Rep of) external 7s. 1959										Oct 1 1946) due July 1948									
Nat Loan extl s f 6s 1st ser. 1960										Ref & gen ser A (Int at 1%									
Nat Loan extl s f 6s 2d ser. 1961										to Dec 1 1946) due 1965									
Poland (Rep of) gold 6s. 1940										Ref & gen ser C (Int at 1-5%									
4 1/2s assented. 1958										to Dec 1 1946) due 1965									
Stabilization loan s f 7s. 1947										Ref & gen ser D (Int at 1%									
4 1/2s assented. 1968										to Sept 1 1946) due 2000									
External sink fund g 8s. 1950										Ref & gen ser 7 (Int at 1%									
4 1/2s assented. 1963										to Sept 1 1946) due 1966									
Porto Alegre (City of) 8s. 1961										Conv due Feb 1 1960									
Extl loan 7 1/2s. 1966										Pgh L E & W Va System—									
Prague (Greater City) 7 1/2s. 1952										Ref g 4s extended to 1961									
Prussia (Free State) extl 6 1/2s. 1951										Sweet Div 1st M (Int at 3 1/2%									
With declaration										to Jan 1 1947) due 1950									
External s f 6s. 1952										Toledo Clin Div ref 4s A. 1959									
Queensland (State) extl s f 7s. 1941										Bangor & Aroostook 1st 5s. 1943									
26-year external 6s. 1947										Con ref 4s. 1951									
Rhine-Main-Danube 7s A. 1950										4s stamped. 1951									
Rio de Janeiro (City of) 8s. 1946										Battle Cr & Stur 1st gr 3s. 1959									
Extl sec 6 1/2s. 1953										Beech Creek ext 1st g 3 1/2s. 1951									
Rio Grande do Sul (State of)—										Bell Telop of Pa 5s series B. 1948									
8s extl loan of 1921. 1946										1st & ref 5s series C. 1960									
8s extl s f g. 1958										Belvidere Del cons 3 1/2s. 1943									
7s extl loan of 1926. 1946										Berlin City El Co deb 6 1/2s. 1951									
7s municipal loan. 1967										With declaration									
Rome (City) extl 6 1/2s. 1952										Deb sinking fund 6 1/2s. 1959									
Roumania (Kingdom of) 7s. 1959										With declaration									
February 1937 coupon paid. 1953										Debenture 6s. 1955									
Saarbrücken (City) 6s. 1953										Berlin Elec El & Undergr 6 1/2s '56									
Santa Fe extl s f 4s. 1964										Beth Steel 3 1/2s cons deb. 1952									
Sao Paulo (City of, Brazil)—										Cons mtge 3 1/2s ser F. 1959									
8s extl secured s f. 1952										Consol mtge 3s ser G. 1960									
6 1/2s extl secured s f. 1957										Consol mtge 3 1/2s ser H. 1945									
San Paulo (State of)—										Big Sandy 1st mtge 4s. 1944									
8s extl loan of 1921. 1936										Blaw Knox 1st mtge 3 1/2s. 1950									
8s external. 1950										Boston & Maine 1st 5s A. O. 1957									
7s extl water loan. 1956										1st M 5s series II. 1955									
6s extl dollar loan. 1958										1st g 4 1/2s series JJ. 1961									
Secured s f 7s. 1946										1st mtge 4s series RR. 1960									
Saxon State Mtge 1st 7s. 1945										1st mtge 4 1/2s ser A. July 1970									
Sinking fund g 6 1/2s. 1946										1st Boston & N Y Air L 1st 4s. 1955									
Serbs Croats & Slovenes (Kingdom)										Bklyn Edison cons M 3 1/2s. 1966									
8s secured extl. 1962										Bklyn Union El 1st g 6s. 1950									
7s series B sec extl. 1962										Bklyn Un Gas 1st cons g 6s. 1945									
Silesia (Prov of) extl 7s. 1958										1st Hen & ref 6s series A. 1947									
4 1/2s assented. 1958										Debenture gold 5s. 1950									
Silesian Landowners Ann 6s. 1947										1st Hen & ref 6s series B. 1957									
Sydney (City) s f 5 1/2s. 1955										Buffalo Gen Elec 4 1/2s B. 1981									
Taiwan Elec Pow s f 5 1/2s. 1971										Buff Nlag Elec 3 1/2s series C. 1967									
Tokyo City 5s loan of 1913. 1952										Buffalo Rochester & Pgh Ry—									
External s f 5 1/2s guar. 1961										Stamped modified (Interest									
Uruguay (Republic) extl 5s. 1946										at 3% to 1946) due 1957									
External s f 6s. 1960										Burlington Cedar Rapid & Nor									
External s f 6s. 1964										1st & coll 5s. 1934									
3 1/2-4 1/2s (\$ bonds of '37)										Certificates of deposit.									
external readjustment. 1970										Bush Terminal 1st 4s. 1952									
3 1/2-4 1/2s (\$ bds of '37) ext conv 1970										Consolidated 5s. 1955									
3 1/2-4 1/2s (\$ bds of '37) extl conv 1970										Bush Term Bldgs 5s gu. 1960									
3 1/2-4 1/2s (\$ bds of '37) extl readj. 1970										Calif-Oregon Power 4s. 1966									
3 1/2s extl readjustment. 1984										Canada Sou cons gu 5s A. 1962									
Venetian Prov Mtge Bank 7s. 1952										Canadian Nat gold 4 1/2s. 1957									
Vienna (City of) 6s. 1952										Guaranteed gold 5s. July 1969									
Warsaw (City) external 7s. 1958										Guaranteed gold 5s. Oct 1969									
4 1/2s assented. 1958										Guaranteed gold 5s. 1970									
Yokohama (City) extl 6s. 1961										Guar gold 4 1/2s. June 15 1955									
										Guaranteed gold 4 1/2s. 1966									
										Guar gold 4 1/2s. Sept 1951									
										Canadian Northern deb 6 1/2s. 1946									
										Can Pac Ry 4 1/2 deb stk perpet. 1946									
										Coll trust 4 1/2s. 1946									
										5s equip trust etc. 1944									
										Coll trust gold 5s. Dec 1 1964									
										Collateral trust 4 1/2s. 1960									
										1st Carolina Cent 1st guar 4s. 1949									
										Carroll's Clinch & Ohio 4s. 1965									
										Carriers & Gen Corp 5s w w. 1950									
										Cart & Adir 1st gu gold 4s. 1981									
										Celanese Corp of America 3s 1955									
										Celotex Corp deb 4 1/2s w w. 1947									
										Cent Branch U P 1st g 4s. 1949									
										Central of Georgia Ry—									
										1st mtge 5s. Nov 1945									
										Consol gold 5s. 1945									
										Ref & gen 5 1/2s series B. 1959									
										Ref & gen 5 1/2s series C. 1959									
										Chatt Div pur mon g 4s. 1951									
										Mobile Div 1st g 5s. 1946									
										Cent Hud G & E 1st & ref 3 1/2s '65									
										Cent Illinois Light 3 1/2s. 1966									
										1st Cent New Eng 1st gu 4s. 1961									
										1st Central of N J gen g 5s. 1987									
										General 4s. 1987									
										Central N Y Power 3 1/2s. 1962									
										Cenl Pac 1st ref gu gold 4s. 1949									
										Through Short L 1st gu 4s. 1954									
										Guaranteed g 5s. 1960									
										Central RR & Bkg of Ga 5s 1942									
										Central Steel 1st g 5s. 1941									
										Certain-teed Prod 5 1/2s A. 1948									
										Champion Paper & Fibre									
										S f deb 4 1/2s (1935 issue). 1950									
										S f deb 4 1/2s (1938 issue). 1950									
										Cheapeake & Ohio Ry—									
										General gold 4 1/2s. 1992									
										Ref & imp mtge 3 1/2s D. 1996									
										Ref & imp M 3 1/2s ser E. 1996									
										Ref & imp M 3 1/2s ser F. 1953									
										Potts Creek Br 1st 4s. 1946									
										R & A Div 1st cons g 4s. 1989									
										2d consol gold 4s. 1989									
										Warm Spring V 1st g 5s. 1941									
										Chic & Alton RR ref g 3s. 1949									
										Chic Buri & Q—Ill Div 3 1/2s. 1949									
										Illinois Division 4s. 1949									
										General 4s. 1958									
										1st & ref 4 1/2s series B. 1977									
										1st & ref 5s series A. 1971									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 17										Week Ended Jan. 17									
RAILROAD and INDUSTRIAL COMPANIES																			
1st Abitibi Pow & Pap 1st 5s. 1953										J D s cc 2 46 1/2 46 1/2 48 16 27 1/2 00									
Adams Express coll tr g 4s. 1948										M S y bb 1 102 102 102 3 97 1/2 104 1/2									
Coll trust 4s of 1907. 1947										J D y bb 1 102 102 102 3 98 1/2 104 1/2									
10-year deb 4 1/2s stamped. 1946										F A y bb 1 107 1/2 107 1/2 2 100 108 1/2									
Adriatic Elec Co extl 7s. 1952										A O c ccc 1 109 1/2 39 30 80 1/2									
Ala Gt Sou 1st cons A 5s. 1943										J D s aa 4 110 1/2 110 1/2 1 109 110 1/2									
1st cons 4s series B. 1943										J D s aa 4 107 1/2 107 1/2 3 105 108 1/2									
Albany Perfor Wrap Pap 6s. 1948										A O y b 2 40 58 45 60									
6s with war assented. 1948										A O y b 2 46 54 46 61									
Alb & Susq 1st guar 3 1/2s. 1946										A O y bbb 3 92 83 68 87									
Allegheny Corp coll trust 5s. 1944										F A y bb 2 96 1/2 97 1/2 149 69 97 1/2									
Coll & conv 5s. 1949										J D y b 3 84 84 85 86									
5s stamped. 1950										A O c ccc 2 61 61 62 102 26 63 1/2									
Allegh & West 1st gu 4s. 1998										A O y bb 2 69 69 68 68									
Allegh Val cons guar g 4s. 1942										M S s aa 2 104 103 1/2 104 11 103 1/2 107 1/2									
Allied Stores Corp deb 4 1/2s. 1950										A O y bbb 2 103 103 103 25 99 102 1/2									
4 1/2s debentures. 1951										F A y bbb 2 104 104 104 25 89 103 1/2									
Allie-Chalmers Mfg conv 4s. 1952										M S s a 3 107 106 1/2 107 39 106 1/2 111									
Alpine-Montan Steel 7s. 1955										M S y b 2 107 107 107 17 26									
Am & Foreign Pow deb 5s. 2030										M S y b 2 60 57 60 326 44 68 1/2									
Amer I G Chem conv 5 1/2s. 1949										M N y bbb 3 102 102 104 24 100 104 1/2									
Am Internat Corp conv 5 1/2s. 1949										J J y b 1 103 102 1/2 103 23 91 105 1/2									
Amer Telep & Telog—																			
20-year sinking fund 5 1/2s. 1943										M N s aa 3 104 103 1/2 104 78 104 1/2 109 1/2									
3 1/2s debentures. 1961										A O s aa 3 109 110 110 55 104 111									
3 1/2s debentures. 1966										J D s aa 3 108 1/2 108 1/2 29 103 1/2 110 1/2									
Am Type Founders conv deb. 1956										J J y b 3 105 1/2 105 1/2 1 93 107									
Am Wat Wks & Elec 6s ser A. 1975										M N y bbb 2 110 1/2 110 1/2 7 96 110 1/2									
Anaconda Cop Min deb 4 1/2s. 1950										A O s bbb 2 105 104 1/2 105 1/2 15 102 107 1/2									
Anglo-Chilean Nitrate—																			
S f income deb. 1967										Jan y cc 2 34 1/2 34 1/2 3 27 1/2 41									
Ann Arbor 1st g 4s. 1995										Q J y bb 1 51 1/2 51 1/2 18 32 50									
Ark & Mem Br & Term 5s. 1964										M S y bbb 4 99 98 98 97 98 99 1/2									
Armour & Co (Del) 4s B. 1955										F A s aa 2 105 1/2 105 1/2 63 95 106									
1st m s f 4s ser C (Del). 1957										J J s aa 2 106 106 106 61 96 106 1/2									
Atchafon Top & Santa Fe—																			
General 4s. 1995										A O s aa 2 109 1/2 110 105 101 1/2 109 1/2									
Adjustment gold 4s. 1995										Nov s bbb 3 92 1/2 92 1/2 30 77 1/2 85 1/2									
Stamped 4s. 1995										M N s bbb 3 92 91 1/2 92 1/2 30 76 1/2 91									
Conv gold 4s of 1909. 1995										J D s aa 2 99 99 99 6 92 100									
Conv 4s of 1905. 1995										J D s aa 2 100 100 101 22 90 100									
Conv gold 4s of 1910. 1990										J D s aa 2 95 1/2 95 1/2 44 95 96									
Conv deb 4 1/2s. 1945										J D s aa 2 103 1/2 104 100 105 1/2									
Rocky Mtn Div 1st 4s. 1965										J J s aa 2 101 101 101 10 99 102 1/2									

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17									
Interest	Period	Bank Eggs. & Rating See 1	Friday Last Sale Price	Week's Range of Friday's Bid & Ask		Bonds Sold	Range for Year 1940		Bonds Sold	Interest	Period	Bank Eggs. & Rating See 1	Friday Last Sale Price	Week's Range of Friday's Bid & Ask		Bonds Sold	Range for Year 1940		Bonds Sold
				Low	High		Low	High						Low	High		Low	High	
Railroad & Indus. Cos. (Cont.)																			
*Chic & E Ill Ry gen 5s	1931	M N	16 1/4	16 1/4	17 1/4	286	10 1/4	19 1/4											
*Certificates of deposit																			
Chicago & Erie 1st gold 5s	1932	M N	110	109 3/4	110	11	86	109 3/4											
*Chicago Great West 1st 4s	1930	M S	31 1/4	31 1/4	32 1/4	282	10 1/4	30 1/4											
*Chic Ind & Louisv ref 5s	1947	J J	21 1/4	21 1/4	22 1/4	28	12 1/4	21 1/4											
*Refunding 5s series B	1947	J J	20 1/4	20 1/4	21 1/4	5	12 1/4	21 1/4											
*Refunding 4s series C	1947	J J	19	19	19 1/4	9	12 1/4	19 1/4											
*1st & gen 5s series A	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series B	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series C	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series D	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series E	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series F	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series G	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series H	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series I	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series J	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series K	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series L	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series M	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series N	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series O	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series P	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series Q	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series R	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series S	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series T	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series U	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series V	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series W	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series X	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series Y	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series Z	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AA	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AB	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AC	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AD	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AE	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AF	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AG	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AH	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AI	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AJ	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AK	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AL	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AM	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AN	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AO	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AP	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AQ	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AR	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AS	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AT	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AU	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AV	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AW	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AX	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AY	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series AZ	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BA	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BB	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BC	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BD	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BE	1936	M N	22 1/4	22 1/4	23 1/4	23	3 1/4	10 1/4											
*1st & gen 5s series BF	1936	M N	22 1/4	22 1/4															

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17									
Interest Period	Bank Elig. & Rating	Friday Last Sale	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940		Interest Period	Bank Elig. & Rating	Friday Last Sale	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Ind Union Ry 3 1/4s series B. 1936	M S	aaa2	105 1/4	105 1/4	104	105 1/4	105 1/4	M S	bbb4	110 1/4	110 1/4	110 1/4	28	100 1/4	106 1/4				
Inland Steel 1st mtg 3s ser F 1961	A O	aa3	107 1/4	107 3/4	60	102 1/4	107 3/4	A O	bbb3	65	65	69	12	35 1/4	90				
Inspiration Cons Copper 4s. 1952	A O	ybb2	100	100 1/4	15	89	103 1/4	F A	ddd2	5 1/4	9	9	18	5 1/4	7 1/4				
Interlake Iron conv deb 4s. 1947	A O	ybb3	98 1/4	98 3/4	39	78	98	J D	ccc1	---	---	---	---	---	---				
*Int-Grt Nor 1st 6s ser A. 1952	J J	ccc1	10 1/4	11 1/4	22	7	16 1/4	M S	ybb4	67	67	67	1	67	67				
*Adjustment 6s ser A. July 1952	A O	ccc1	10 1/4	11 1/4	22	7	16 1/4	M N	aa2	96	96	96	10	90	95 1/4				
*1st 6s series B. 1956	J J	ccc1	9 1/4	10 1/4	74	6 1/4	14 1/4	J J	ybb3	70	70	70 1/4	15	55	68				
*1st 6s series C. 1956	J J	ccc1	9 1/4	10 1/4	74	6 1/4	14 1/4	M S	aa3	106 1/4	106 1/4	106 1/4	71	97	107 1/4				
Internat Hydro El deb 6s. 1944	A O	ybb3	49 1/4	51 1/4	76	37 1/4	74 1/4	A O	ccc2	39 1/4	41 1/4	41 1/4	26	9 1/4	30				
Int Merc Marine s f 6s. 1941	A O	ybb3	75 1/4	77 1/4	94	58	76 1/4	A O	ccc2	60	60	60	5	37 1/4	61				
Internat Paper 6s ser A & B. 1947	J J	ybb3	103	103 1/4	21	90 1/4	103 1/4	J J	ccc2	30 1/4	31 1/4	31 1/4	17	8 1/4	32				
Ref s f 6s series A. 1955	M S	ybb3	104	103 1/4	21	90 1/4	103 1/4	M S	ccc3	17 1/4	18	18	89	8	16 1/4				
Int Ry Cent Amer 1st 5s B. 1972	M N	ybb2	85	85 1/4	3	82	99	M N	ccc3	7 1/4	8	8	66	4 1/4	8 1/4				
1st lien & ref 6 1/4s. 1947	F A	ybb3	41 1/4	39 1/4	663	21	44 1/4	F A	ccc2	2	2	2	7	1 1/4	2 1/4				
Int Teleg & Teleg deb g 4 1/4s. 1952	F A	ccc2	44 1/4	41 1/4	940	22	47 1/4	F A	ccc2	1	1	1	2	1 1/4	2 1/4				
Debtenture 5s. 1955	M S	ccc1	1	1	1	1	1 1/4	M S	ccc1	9 1/4	9 1/4	10 1/4	448	3 1/4	10				
*Iowa Cent Ry 1st & ref 4s. 1951	M S	ccc1	1	1	1	1	1 1/4	M S	ccc1	10	10	10 1/4	117	3 1/4	10				
James Frankl & Clear 1st 4s. 1959	J D	ybb2	57 1/4	58	17	38	58	J D	ccc1	1	1	1	2	1 1/4	2 1/4				
Jones & Laughlin Steel 4 1/4s A. 1961	M S	bbb3	104 1/4	104 1/4	8	93	105	M S	ccc1	1	1	1	2	1 1/4	2 1/4				
Kanawha & Mich 1st gu g 4s 1990	A O	bbb4	95	95	84	91 1/4	91 1/4	A O	ccc1	1	1	1	2	1 1/4	2 1/4				
*K C Ft S & M Ry ref g 4s 1936	A O	b1	35 1/4	38 1/4	44	25	39 1/4	A O	ccc1	1	1	1	2	1 1/4	2 1/4				
*Certificates of deposit.	A O	b1	36 1/4	37	19	24 1/4	38 1/4	A O	ccc1	1	1	1	2	1 1/4	2 1/4				
Kan City Sou 1st gold 3s. 1950	A O	bbb3	67 1/4	68	41	50	69 1/4	A O	ccc1	1	1	1	2	1 1/4	2 1/4				
Ref & Imp 5s. Apr 1950	J J	ybb3	71	71 1/4	31	50	70 1/4	J J	ybb3	83	83	83	1	55	88				
Kansas City Term 1st 4s. 1960	J J	aaa4	108	107 1/4	18	105	109 1/4	J J	ybb3	28 1/4	31 1/4	31 1/4	250	19	33 1/4				
Karstadt (Rudolph) Inc.—	A O	ccc1	---	---	---	---	---	A O	ccc1	15 1/4	14	16 1/4	338	7 1/4	19 1/4				
*Ctts w stamp (par \$645) 1943	M N	---	---	---	---	---	---	M N	ccc1	13 1/4	12 1/4	14 1/4	110	8	15 1/4				
*Ctts w stamp (par \$925) 1943	M N	---	---	---	---	---	---	M N	ccc1	13 1/4	13 1/4	14 1/4	35	8 1/4	16 1/4				
*Ctts with warr (par \$925) 1943	M N	---	---	---	---	---	---	M N	ccc1	3 1/4	3 1/4	4 1/4	163	3	8 1/4				
Keith (B F) Corp 1st 6s. 1946	M S	ybb3	102 1/4	102 1/4	7	100	103 1/4	M S	ccc2	20 1/4	20	22 1/4	83	13	31 1/4				
Kentucky Central gold 4s. 1987	J J	aa3	109 1/4	112	104 1/4	109 1/4	109 1/4	J J	ccc2	1 1/4	1 1/4	2 1/4	119	1 1/4	4				
Kentucky & Ind Term 4 1/4s. 1961	J J	bbb3	30	75	50	50	60	J J	ccc2	20 1/4	20 1/4	22 1/4	593	12 1/4	21 1/4				
Stamped.	J J	bbb3	77 1/4	79 1/4	14	68	78	J J	ccc2	20	20	21 1/4	25	12 1/4	21 1/4				
Plain.	J J	bbb3	90	92 1/4	80	85	85	J J	ccc2	21 1/4	21	22 1/4	174	12 1/4	21 1/4				
4 1/4s unguaranteed.	J J	bbb3	77	89	80	85	85	J J	ccc2	1	1	1 1/4	120	1 1/4	3 1/4				
Kings County El L & P 6s. 1997	A O	aaa4	107 1/4	107 1/4	1	105 1/4	108 1/4	A O	ccc2	21	21	22 1/4	168	12 1/4	21 1/4				
Kings Co Lighting 1st 6s. 1954	J J	aa2	107 1/4	107 1/4	1	105 1/4	108 1/4	J J	ccc2	21	21	22 1/4	168	12 1/4	21 1/4				
1st & ref 6 1/4s. 1954	M N	aa2	104	104 1/4	36	100 1/4	108 1/4	M N	ccc2	20 1/4	20 1/4	21 1/4	359	12 1/4	21 1/4				
Koppers Co 4s series A. 1951	M S	aa2	104 1/4	105 1/4	18	101	105 1/4	M S	ccc2	20 1/4	21	22 1/4	14	12 1/4	21 1/4				
Krege Foundation 3% notes 1950	M S	aa2	3 1/4	3 1/4	1	1 1/4	4 1/4	M S	ccc2	20 1/4	21	22 1/4	14	12 1/4	21 1/4				
*Kreuger & Toll secured 5s—	M S	---	---	---	---	---	---	M S	ccc2	20 1/4	21	22 1/4	14	12 1/4	21 1/4				
Uniform cts of deposit. 1959	M S	---	---	---	---	---	---	M S	ccc2	20 1/4	21	22 1/4	14	12 1/4	21 1/4				
*Laclede Gas Lt ref & ext 5s 1939	A O	ybb1	96	96	3	80	97 1/4	A O	ybb1	96	96	96	1	48	58 1/4				
Ref & ext mtg 5s. 1942	A O	ybb2	95 1/4	95	71	79 1/4	95 1/4	A O	ybb2	95 1/4	95	95 1/4	1	103	107				
Coll & ref 5 1/4s series C. 1953	F A	ybb2	62 1/4	64 1/4	31	38	62 1/4	F A	ybb2	62 1/4	64 1/4	64 1/4	1	103	107				
Coll & ref 5 1/4s series D. 1960	F A	ybb2	61 1/4	61 1/4	3	38	61 1/4	F A	ybb2	61 1/4	61 1/4	61 1/4	1	103	107				
Coll tr 6s series A. 1942	F A	ybb2	58	58	29	33	60 1/4	F A	ybb2	58	58	58	1	103	107				
Coll tr 6s series B. 1942	F A	ybb2	59	61 1/4	23	39	61 1/4	F A	ybb2	59	61 1/4	61 1/4	1	103	107				
Lake Erie & Western RR—	J J	bbb3	87 1/4	88	69 1/4	89	89	J J	bbb3	87 1/4	88	88	1	103	107				
4s extended at 3% to 1947	J J	bbb3	87 1/4	88	69 1/4	89	89	J J	bbb3	87 1/4	88	88	1	103	107				
2d gold 5s. 1941	J J	bbb3	87 1/4	88	69 1/4	89	89	J J	bbb3	87 1/4	88	88	1	103	107				
Lake Sh & Mich So g 3 1/4s. 1997	J D	aa2	92 1/4	92 1/4	17	79 1/4	93	J D	aa2	92 1/4	92 1/4	92 1/4	1	103	107				
Lautaro Nitrate Co Ltd—	J J	bbb3	87 1/4	88	69 1/4	89	89	J J	bbb3	87 1/4	88	88	1	103	107				
*1st mtg income reg. 1975	Dec	ccc1	32	31	32 1/2	28	27	Dec	ccc1	32	31	32 1/2	28	27	39 1/4				
Lehigh C & Nav s f 4 1/4s A. 1954	J J	ybb2	66 1/4	67 1/4	9	42	70 1/4	J J	ybb2	66 1/4	67 1/4	67 1/4	1	43 1/4	47 1/4				
Cons sink fund 4 1/4s ser C. 1954	J J	ybb2	64 1/4	64 1/4	15	42 1/4	68 1/4	J J	ybb2	64 1/4	64 1/4	64 1/4	1	43 1/4	47 1/4				
Lehigh & New Eng RR 4s A. 1965	A O	bbb3	94	94	2	79 1/4	95	A O	bbb3	94	94	94	1	104 1/4	111				
Lehigh & N Y 1st gu g 4s. 1945	M S	ybb3	40	45	8	30	41	M S	ybb3	40	45	45	1	104 1/4	111				
Lehigh Valley Coal Co—	A O	ccc1	---	---	---	---	---	A O	ccc1	---	---	---	---	---	---				
*5s stamped. 1944	A O	ccc1	---	---	---	---	---	A O	ccc1	---	---	---	---	---	---				
*1st & ref s f 5s. 1954	F A	aa1	40 1/4	40 1/4	5	22	40	F A	aa1	40 1/4	40 1/4	40 1/4	1	104 1/4	111				
*5s stamped. 1954	A O	ccc1	---	---	---	---	---	A O	ccc1	---	---	---	---	---	---				
*1st & ref s f 5s. 1954	F A	aa1	39	39	1	23	36 1/4	F A	aa1	39	39	39	1	104 1/4	111				
*5s stamped. 1954	A O	ccc1	---	---	---	---	---	A O	ccc1	---	---	---	---	---	---				
*1st & ref s f 5s. 1954	F A	aa1	37	37 1/4	4	20 1/4	35	F A	aa1	37	37 1/4	37 1/4	1	104 1/4	111				
*5s stamped. 1954	A O	ccc1	---	---	---	---													

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		No. Bonds Sold	Range for Year 1940		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		No. Bonds Sold	Range for Year 1940					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
N Y Dock 1st gold 4s.....1951	F A	y b 3	59 3/4	59 3/4	35	46 3/4	61 3/4	Pere Marquette 1st ser A 5s.....1956	J J	y b b 3	81 3/4	80 3/4	109	51 3/4	80				
Conv 5% notes.....1947	A O	y c c c 2	63	62	18	46	60 3/4	1st 4s series B.....1956	J J	y b b 3	73 3/4	73	35	45	72 3/4				
N Y Edison 3 1/4s ser D.....1955	A O	x a a 4	108	107 3/4	26	104 3/4	110 3/4	1st g 4 1/4s series C.....1950	M S	y b b 3	71 3/4	71	71	45	72 3/4				
1st lien & ref 3 1/4s ser E.....1956	A O	x a a 4	108 3/4	108 3/4	9	105	111	Phelps Dodge conv 3 1/4s deb.....1952	J D	x a 3	107	107	6	106 3/4	111 3/4				
N Y & Erie—See Erie RR								Phila Balt & Wash 1st g 4s.....1943	M N	x a a 3	108 3/4	108 3/4	1	108 3/4	110 3/4				
N Y Gas El Lt H & Pow g 5s.....1948	J D	x a a 4	125 3/4	125 3/4	2	120 3/4	126 3/4	General 5s series B.....1974	F A	x a a 2	118 3/4	121	1	112	122 3/4				
Purchase money gold 4s.....1949	F A	x a a 4	118 3/4	118 3/4	9	113 3/4	119 3/4	General g 4 1/4s series C.....1977	J J	x a a 2	115	115	1	106	115				
								General 4 1/4s series D.....1981	J D	x a a 2	108 3/4	109	8	104 3/4	109				
1st N Y & Greenwood Lake 5s.....1946	M N	x c c 2	45	42	55	8 3/4	26	Phila Co sec 5s series A.....1967	J D	x b b b 4	106 3/4	106 3/4	41	100	106 3/4				
N Y & Harlem gold 3 1/4s.....2000	M N	x a a 2	103 3/4	103 3/4	3	97	100 3/4	Phila Electric 1st & ref 3 1/4s.....1967	M S	x a a 4	109	108 3/4	15	108	111 3/4				
N Y Lack & West 4s ser A.....1973	M N	y b b b 2	52 3/4	53	13	43 3/4	60	1st Phila & Read C & I ref 5s.....1973	J J	x c c c 1	17 3/4	17 3/4	66	9 3/4	18 3/4				
4 1/4s series B.....1973	M N	y b b b 2	57 3/4	56	7	50	64	Conv deb 6s.....1949	M S	x c c 1	4 3/4	4 3/4	60	2 3/4	5				
1st N Y L E & W Coal & RR 5 1/4s.....1942	M N	x b 3	95	99	79 3/4	96		1st Philadelphia Ry 1st s f 4s.....1937	J J	x c c 1	5 3/4	5 3/4	12	3 3/4	8 3/4				
1st N Y L E & W Dk & Imp 5s.....1943	J J	y b b 2	90	88	65	95		Certificates of deposit.....											
N Y & Long Branch gen 4s.....1941	M S	y b b 3	88	88	3	71	90	Phillips Petrol conv 3s.....1948	M S	x a a 2	102 3/4	102 3/4	25	102 3/4	112 3/4				
1st N Y New Hav & Hart RR.....								Pitts Coke & Iron conv 4 1/4s A.....1932	M S	x b b b 3	104	104	5	93 3/4	104 3/4				
Non conv deb 4s.....1947	M S	x c c c 1	20 3/4	20 3/4	25	11	20												
Non conv debenture 3 1/4s.....1947	M S	x c c c 1	19 3/4	19 3/4	59	14	19 3/4												
Non conv deb 3 1/4s.....1954	A O	x c c c 1	19 3/4	19 3/4	23	11 3/4	19 3/4												
Non conv debenture 4s.....1955	J J	x c c c 1	20 3/4	20 3/4	36	15	20 3/4												
Non conv debenture 4s.....1956	M N	x c c c 1	21	22 3/4	34	10	20 3/4												
Conv debenture 3 1/4s.....1956	J J	x c c c 1	19 3/4	20 3/4	60	10	20												
Conv debenture 6s.....1948	A O	x c c c 1	23 3/4	23 3/4	242	12 3/4	24 3/4												
Collateral trust 6s.....1940	A O	x c c c 1	39	38	40 3/4	36 3/4													
Debenture 4s.....1957	M N	x c c 1	4 3/4	4 3/4	15	2 3/4	6 3/4												
1st & ref 4 1/4s ser of 1927.....1927	J J	x c c 1	22 3/4	22 3/4	248	12	23 3/4												
1st Harlem R & Pt Ch 1st 4s.....1954	M N	x b 3	81 3/4	83 3/4	23	58	81												
1st N Y Ont & West ref g 4s.....1922	M S	x c c 2	6 3/4	5 3/4	211	3	8 3/4												
General 4s.....1955	J D	x c c 2	2	2 3/4	8	1 3/4	4 3/4												
1st N Y Prov & Boston 4s.....1942	A O	y b 3	91	99	85	100													
N Y & Putnam 1st con gu 4s.....1933	A O	y b 3	52	53 3/4	10	43	54 3/4												
N Y Queens El Lt & Pow 3 1/4s.....1955	M N	x a a 4	109 3/4	108 3/4	107	110 3/4													
N Y Ry prior lien 6s stamp.....1958	J J	x b b b 4	107 3/4	108 3/4	105	108 3/4													
N Y & Richmond Gas 1st 6s.....1951	M N	x b b b 3	105 3/4	106 3/4	100 3/4	106 3/4													
N Y Steam Corp 1st 3 1/4s.....1963	J J	x a a 4	105 3/4	106 3/4	61	101	109 3/4												
1st N Y Susq & W 1st ref 5s.....1937	J J	x c c 2	35	30	12	9	30												
2d gold 4 1/4s.....1937	F A	x c c 2	37 3/4	37 3/4	2	5 3/4	12												
General gold 5s.....1940	F A	x c c 1	11 3/4	11	25	5 3/4	14												
Terminal 1st gold 5s.....1943	M N	x b b 1	69	75	7	39 3/4	62 3/4												
N Y Telep 3 1/4s ser B.....1967	J J	x a a 4	110 3/4	110 3/4	13	106	112												
N Y Trap Rock 1st 6s.....1946	J J	y b b 2	94 3/4	94 3/4	80 3/4	92													
6s stamped.....1946	J J	y b b 2	99 3/4	100	22	78	97 3/4												
1st N Y West & Bos 1st 4 1/4s.....1946	J J	x c c 2	6 3/4	6 3/4	227	3 3/4	6 3/4												
Niagara Falls Power 3 1/4s.....1966	M S	x a a 3	110 3/4	110 3/4	2	107 3/4	112												
Niag Lock & O Pow 1st 5s A.....1955	A O	x a 4	108 3/4	108 3/4	5	107	109 3/4												
Niagara Share (Mo) deb 5 1/4s.....1950	M N	y b 1	103 3/4	103 3/4	6	96 3/4	104 3/4												
1st North South 1st & ref 5s.....1961	F A	x c 2	13	13 3/4	16	8	18 3/4												
Certificates of deposit.....			12 3/4	13 3/4	7 3/4	17 3/4													
Cts of dep (issued by reorgan- ization manager).....1961			12 3/4	12 3/4	15	12	14												
1st Norfolk & South 1st g 5s.....1941	M N	x c c c 2	77	76	77	6	54 3/4	79											
Cts of dep (issued by reorgan- ization manager).....1941			77	77	77	1	69	75											
Norfolk & W Ry 1st cons g 4s.....1996	F A	x a a 4	126 3/4	126 3/4	9	117 3/4	128 3/4												
North Amer Co deb 5 1/4s.....1949	F A	x a 4	106 3/4	106 3/4	17	102 3/4	107 3/4												
Debenture 3 1/4s.....1954	F A	x a 4	106	106	15	101	106 3/4												
Debenture 4s.....1959	F A	x a 4	106 3/4	105 3/4	106 3/4	17	102 3/4	108 3/4											
North Cent gen & ref 5s.....1974	M S	x a a 2	120	114	118														
Gen & ref 4 1/4s series A.....1974	M S	x a a 2	115	115 3/4	107	115 3/4													
1st North Ohio Ry.....																			
1st gtd g 5s (stamped can- cellation of guarantee).....1945	A O	x c c c 2	46 3/4	46 3/4	1	40 3/4	40 3/4												
Certificates of deposit.....			42	78 3/4	236	59 3/4	76 3/4												
North Pacific prior lien 4s.....1997	J J	x b b b 2	79 3/4	79 3/4	102	31 3/4	46												
Gen lien ry & Id g 3s Jan.....2047	J J	y b b 2	45 3/4	45 3/4	47	186	33 3/4	55											
Ref & Imp 4 1/4s series A.....2047	J J	y b b 2	56	55 3/4	57	40 3/4	60												
Ref & Imp 6s series B.....2047	J J	y b b 2	68 3/4	67	69 3/4	46 3/4	58 3/4												
Ref & Imp 6s series C.....2047	J J	y b b 2	60	60	61 3/4	59	40 3/4	60											
Ref & Imp 6s series D.....2047	J J	y b b 2	60 3/4	60 3/4	48	40	60												
Northern States Power 3 1/4s.....1967	F A	x a a 4	109 3/4	109	110	35	105 3/4	111											
Northwestern Telep 4 1/4s ext.....1944	J J	x b b b 3	100 3/4	100 3/4	95	95													

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 17									
Symbol	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range for Year 1940	Symbol	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range for Year 1940	Symbol	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range for Year 1940	Symbol	Bank Elig. & Rating
Railroad & Indus. Cos. (Concl.)						Railroad & Indus. Cos. (Concl.)						Railroad & Indus. Cos. (Concl.)						Railroad & Indus. Cos. (Concl.)	
1st Bonded All Fla 6s A 1935	F A z c 2	2 1/2	2 1/2	61	1 1/2	1st Bonded All Fla 6s A 1935	F A z c 2	2 1/2	2 1/2	61	1 1/2	1st Bonded All Fla 6s A 1935	F A z c 2	2 1/2	2 1/2	61	1 1/2	1st Bonded All Fla 6s A 1935	F A z c 2
2nd Series B certificates	F A z c 1		3	2	1 1/2	2nd Series B certificates	F A z c 1		3	2	1 1/2	2nd Series B certificates	F A z c 1		3	2	1 1/2	2nd Series B certificates	F A z c 1
Shell Union Oil 3 1/2s deb.	J J x a a 4	98 1/4	98 1/4	163	93 1/4	Shell Union Oil 3 1/2s deb.	J J x a a 4	98 1/4	98 1/4	163	93 1/4	Shell Union Oil 3 1/2s deb.	J J x a a 4	98 1/4	98 1/4	163	93 1/4	Shell Union Oil 3 1/2s deb.	J J x a a 4
Shinyetsu El Pow 1st 6 1/2s	J D y b 1	52	52	23	43	Shinyetsu El Pow 1st 6 1/2s	J D y b 1	52	52	23	43	Shinyetsu El Pow 1st 6 1/2s	J D y b 1	52	52	23	43	Shinyetsu El Pow 1st 6 1/2s	J D y b 1
Siemens & Halske deb 6 1/2s	M S z		*21		26	Siemens & Halske deb 6 1/2s	M S z		*21		26	Siemens & Halske deb 6 1/2s	M S z		*21		26	Siemens & Halske deb 6 1/2s	M S z
Siemens Elec Corp 6 1/2s	F A z				14 1/2	Siemens Elec Corp 6 1/2s	F A z				14 1/2	Siemens Elec Corp 6 1/2s	F A z				14 1/2	Siemens Elec Corp 6 1/2s	F A z
Siemens-Am Corp coll tr 7s	F A y c c c 1	70	70	7	12 1/2	Siemens-Am Corp coll tr 7s	F A y c c c 1	70	70	7	12 1/2	Siemens-Am Corp coll tr 7s	F A y c c c 1	70	70	7	12 1/2	Siemens-Am Corp coll tr 7s	F A y c c c 1
Simmons Co deb 4s	F A o x b b b 2	103	102 1/2	12	94	Simmons Co deb 4s	F A o x b b b 2	103	102 1/2	12	94	Simmons Co deb 4s	F A o x b b b 2	103	102 1/2	12	94	Simmons Co deb 4s	F A o x b b b 2
Skelly Oil 3s deb.	F A x b b b 3		103 1/2	25	99 1/2	Skelly Oil 3s deb.	F A x b b b 3		103 1/2	25	99 1/2	Skelly Oil 3s deb.	F A x b b b 3		103 1/2	25	99 1/2	Skelly Oil 3s deb.	F A x b b b 3
Socony-Vacuum Oil 3s deb.	F A x a a a 4		106 1/2	38	102 1/2	Socony-Vacuum Oil 3s deb.	F A x a a a 4		106 1/2	38	102 1/2	Socony-Vacuum Oil 3s deb.	F A x a a a 4		106 1/2	38	102 1/2	Socony-Vacuum Oil 3s deb.	F A x a a a 4
South & Nor Ala RR 6s	A O x a 3		*117		115	South & Nor Ala RR 6s	A O x a 3		*117		115	South & Nor Ala RR 6s	A O x a 3		*117		115	South & Nor Ala RR 6s	A O x a 3
South Bell Tel & Tel 3 1/2s	A O x a a 3		108 1/2	12	104	South Bell Tel & Tel 3 1/2s	A O x a a 3		108 1/2	12	104	South Bell Tel & Tel 3 1/2s	A O x a a 3		108 1/2	12	104	South Bell Tel & Tel 3 1/2s	A O x a a 3
3s debentures	J J x a a a 3	107 1/2	107 1/2	59	101 1/2	3s debentures	J J x a a a 3	107 1/2	107 1/2	59	101 1/2	3s debentures	J J x a a a 3	107 1/2	107 1/2	59	101 1/2	3s debentures	J J x a a a 3
Southern Colo Power 6s A	J J x b b b 3		105 1/2	16	101	Southern Colo Power 6s A	J J x b b b 3		105 1/2	16	101	Southern Colo Power 6s A	J J x b b b 3		105 1/2	16	101	Southern Colo Power 6s A	J J x b b b 3
Southern Kraft Corp 4 1/2s	J D x b b b 3		102 1/2	3	97 1/2	Southern Kraft Corp 4 1/2s	J D x b b b 3		102 1/2	3	97 1/2	Southern Kraft Corp 4 1/2s	J D x b b b 3		102 1/2	3	97 1/2	Southern Kraft Corp 4 1/2s	J D x b b b 3
Southern Natural Gas						Southern Natural Gas						Southern Natural Gas						Southern Natural Gas	
1st mtg pipe line 4 1/2s	A O x b b b 4		107 1/2	2	104	1st mtg pipe line 4 1/2s	A O x b b b 4		107 1/2	2	104	1st mtg pipe line 4 1/2s	A O x b b b 4		107 1/2	2	104	1st mtg pipe line 4 1/2s	A O x b b b 4
Southern Pacific Co						Southern Pacific Co						Southern Pacific Co						Southern Pacific Co	
4s (Cent Pac coll)	J D y b b 3	42 1/2	41 1/2	312	30 1/2	4s (Cent Pac coll)	J D y b b 3	42 1/2	41 1/2	312	30 1/2	4s (Cent Pac coll)	J D y b b 3	42 1/2	41 1/2	312	30 1/2	4s (Cent Pac coll)	J D y b b 3
1st 4 1/2s (Oregon Lines) A	M S y b b 2	48 1/2	48	370	35	1st 4 1/2s (Oregon Lines) A	M S y b b 2	48 1/2	48	370	35	1st 4 1/2s (Oregon Lines) A	M S y b b 2	48 1/2	48	370	35	1st 4 1/2s (Oregon Lines) A	M S y b b 2
Gold 4 1/2s	M S y b 3	44 1/2	43	323	30	Gold 4 1/2s	M S y b 3	44 1/2	43	323	30	Gold 4 1/2s	M S y b 3	44 1/2	43	323	30	Gold 4 1/2s	M S y b 3
Gold 4 1/2s	M N y b 3	44 1/2	43	853	30	Gold 4 1/2s	M N y b 3	44 1/2	43	853	30	Gold 4 1/2s	M N y b 3	44 1/2	43	853	30	Gold 4 1/2s	M N y b 3
Gold 4 1/2s	M N y b 3	44 1/2	43	781	30	Gold 4 1/2s	M N y b 3	44 1/2	43	781	30	Gold 4 1/2s	M N y b 3	44 1/2	43	781	30	Gold 4 1/2s	M N y b 3
10-year secured 3 1/2s	J J y b b 2	54 1/2	53 1/2	196	42 1/2	10-year secured 3 1/2s	J J y b b 2	54 1/2	53 1/2	196	42 1/2	10-year secured 3 1/2s	J J y b b 2	54 1/2	53 1/2	196	42 1/2	10-year secured 3 1/2s	J J y b b 2
San Fran Term 1st 4s	A O x b b b 2		75 1/2	43	63 1/2	San Fran Term 1st 4s	A O x b b b 2		75 1/2	43	63 1/2	San Fran Term 1st 4s	A O x b b b 2		75 1/2	43	63 1/2	San Fran Term 1st 4s	A O x b b b 2
San Pac RR 1st ref guar 4s	J J y b b 2	61	59 1/2	260	52	San Pac RR 1st ref guar 4s	J J y b b 2	61	59 1/2	260	52	San Pac RR 1st ref guar 4s	J J y b b 2	61	59 1/2	260	52	San Pac RR 1st ref guar 4s	J J y b b 2
1st 4s stamped	J J y b b b 1				90	1st 4s stamped	J J y b b b 1				90	1st 4s stamped	J J y b b b 1				90	1st 4s stamped	J J y b b b 1
Southern Ry 1st cons g 5s	J J y b b b 1	91	91	89	83	Southern Ry 1st cons g 5s	J J y b b b 1	91	91	89	83	Southern Ry 1st cons g 5s	J J y b b b 1	91	91	89	83	Southern Ry 1st cons g 5s	J J y b b b 1
Devel & gen 4s series A	A O y b b 2	61 1/2	60 1/2	289	42	Devel & gen 4s series A	A O y b b 2	61 1/2	60 1/2	289	42	Devel & gen 4s series A	A O y b b 2	61 1/2	60 1/2	289	42	Devel & gen 4s series A	A O y b b 2
Devel & gen 6s	A O y b b 2	78 1/2	78 1/2	135	63	Devel & gen 6s	A O y b b 2	78 1/2	78 1/2	135	63	Devel & gen 6s	A O y b b 2	78 1/2	78 1/2	135	63	Devel & gen 6s	A O y b b 2
Devel & gen 6 1/2s	A O y b b 2	83 1/2	82 1/2	223	67	Devel & gen 6 1/2s	A O y b b 2	83 1/2	82 1/2	223	67	Devel & gen 6 1/2s	A O y b b 2	83 1/2	82 1/2	223	67	Devel & gen 6 1/2s	A O y b b 2
Mem Div 1st g 5s	J J y b b b 2		*81 1/2		73 1/2	Mem Div 1st g 5s	J J y b b b 2		*81 1/2		73 1/2	Mem Div 1st g 5s	J J y b b b 2		*81 1/2		73 1/2	Mem Div 1st g 5s	J J y b b b 2
St Louis Div 1st g 4s	J J y b b b 2		78 1/2	21	63	St Louis Div 1st g 4s	J J y b b b 2		78 1/2	21	63	St Louis Div 1st g 4s	J J y b b b 2		78 1/2	21	63	St Louis Div 1st g 4s	J J y b b b 2
So Western Bell Tel 3 1/2s B	J D x a a a 4		*109		110 1/2	So Western Bell Tel 3 1/2s B	J D x a a a 4		*109		110 1/2	So Western Bell Tel 3 1/2s B	J D x a a a 4		*109		110 1/2	So Western Bell Tel 3 1/2s B	J D x a a a 4
1st & ref 3s series C	J J x a a a 4		108 1/2	20	102	1st & ref 3s series C	J J x a a a 4		108 1/2	20	102	1st & ref 3s series C	J J x a a a 4		108 1/2	20	102	1st & ref 3s series C	J J x a a a 4
*Spokane Internat 1st g 5s	J J x c c c 1	81	28 1/2	133	15	*Spokane Internat 1st g 5s	J J x c c c 1	81	28 1/2	133	15	*Spokane Internat 1st g 5s	J J x c c c 1	81	28 1/2	133	15	*Spokane Internat 1st g 5s	J J x c c c 1
Standard Oil N J deb 3s	J D x a a a 4	105 1/2	105 1/2	30	101 1/2	Standard Oil N J deb 3s	J D x a a a 4	105 1/2	105 1/2	30	101 1/2	Standard Oil N J deb 3s	J D x a a a 4	105 1/2	105 1/2	30	101 1/2	Standard Oil N J deb 3s	J D x a a a 4
2 1/2s debenture	J J x a a a 4	105 1/2	105 1/2	28	100 1/2	2 1/2s debenture	J J x a a a 4	105 1/2	105 1/2	28	100 1/2	2 1/2s debenture	J J x a a a 4	105 1/2	105 1/2	28	100 1/2	2 1/2s debenture	J J x a a a 4
Studebaker Corp conv deb 6s	J J x b b 2	107 1/2	107 1/2	38	81	Studebaker Corp conv deb 6s	J J x b b 2	107 1/2	107 1/2	38	81	Studebaker Corp conv deb 6s	J J x b b 2	107 1/2	107 1/2	38	81	Studebaker Corp conv deb 6s	J J x b b 2
Superior Oil 3 1/2s deb.	A O x b b b 3		100 1/2	40	99 1/2	Superior Oil 3 1/2s deb.	A O x b b b 3		100 1/2	40	99 1/2	Superior Oil 3 1/2s deb.	A O x b b b 3		100 1/2	40	99 1/2	Superior Oil 3 1/2s deb.	A O x b b b 3
Swift & Co 1st M 3 1/2s	M N x a 4	103 1/2	103 1/2	67	103 1/2	Swift & Co 1st M 3 1/2s	M N x a 4	103 1/2	103 1/2	67	103 1/2	Swift & Co 1st M 3 1/2s	M N x a 4	103 1/2	103 1/2	67	103 1/2	Swift & Co 1st M 3 1/2s	M N x a 4
Tenn Coal Iron & RR gen 5s	J J x a a a 4		*128 1/2		122	Tenn Coal Iron & RR gen 5s	J J x a a a 4		*128 1/2		122	Tenn Coal Iron & RR gen 5s	J J x a a a 4		*128 1/2		122	Tenn Coal Iron & RR gen 5s	J J x a a a 4
Term Assn St L 1st cons 5s	F A x a a a 4		*113 1/2		111 1/2	Term Assn St L 1st cons 5s	F A x a a a 4		*113 1/2		111 1/2	Term Assn St L 1st cons 5s	F A x a a a 4		*113 1/2		111 1/2	Term Assn St L 1st cons 5s	F A x a a a 4
Gen refund s f g 4s	J J x a a 4		110 1/2	22	104 1/2	Gen refund s f g 4s	J J x a a 4		110 1/2	22	104 1/2	Gen refund s f g 4s	J J x a a 4		110 1/2	22	104 1/2	Gen refund s f g 4s	J J x a a 4
Texas & Ft S gu 5 1/2s A	F A x b b b 3		91	92	76 1/2	Texas & Ft S gu 5 1/2s A	F A x b b b 3		91	92	76 1/2	Texas & Ft S gu 5 1/2s A	F A x b b b 3		91	92	76 1/2	Texas & Ft S gu 5 1/2s A	F A x b b b 3
Texas Corp 2s deb.	A O x a a a 4	105 1/2	105 1/2	31	102	Texas Corp 2s deb.	A O x a a a 4	105 1/2	105 1/2	31	102	Texas Corp 2s deb.	A O x a a a 4	105 1/2	105 1/2	31	102	Texas Corp 2s deb.	A O x a a a 4
2s debentures	M N x a a 4	105 1/2	105 1/2	124	103 1/2	2s debentures	M N x a a 4	105 1/2	105 1/2	124	103 1/2	2s debentures	M N x a a 4	105 1/2	105 1/2	124	103 1/2	2s debentures	M N x a a 4
Texas & N O con gold 5s	J J y b b 4	82	82	2	55	Texas & N O con gold 5s	J J y b b 4	82	82	2	55	Texas & N O con gold 5s	J J y b b 4	82	82	2	55	Texas & N O con gold 5s	J J y b b 4
Texas & Pacific 1st gold 5s	J D x a 3	107 1/2	107 1/2	13	104 1/2	Texas & Pacific 1st gold 5s	J D x a 3	107 1/2	107 1/2	13	104 1/2	Texas & Pacific 1st gold 5s	J D x a 3	107 1/2	107 1/2	13	104 1/2	Texas & Pacific 1st gold 5s	J D x a 3
Gen & ref 5s series B	A O x b b b 3	70	68	138	53 1/2	Gen & ref 5s series B	A O x b b b 3	70	68	138	53 1/2	Gen & ref 5s series B	A O x b b b 3	70	68	138	53 1/2	Gen & ref 5s series B	A O x b b b 3
Gen & ref 5s series C	A O x b b b 3	68 1/2	67 1/2	59	53 1/2	Gen & ref 5s series C	A O x b b b 3	68 1/2	67 1/2	59	53 1/2	Gen & ref 5s series C	A O x b b b 3	68 1/2	67 1/2	59	53 1/2	Gen & ref 5s series C	A O x b b b 3
Gen & ref 5s series D	A O x b b b 3	68 1/2	67 1/2	42	53 1/2	Gen & ref 5s series D	A O x b b b 3	68 1/2	67 1/2	42	53 1/2	Gen & ref 5s series D	A O x b b b 3	68 1/2	67 1/2	42	53 1/2	Gen & ref 5s series D	A O x b b b 3
Tex Pac Mo Pac Ter 5 1/2s A	M S x a 2	100 1/2	99 1/2	29	88 1/2	Tex Pac Mo Pac Ter 5 1/2s A	M S x a 2	100 1/2	99 1/2	29	88 1/2	Tex Pac Mo Pac Ter 5 1/2s A	M S x a 2	100 1/2	99 1/2	29	88 1/2	Tex Pac Mo Pac Ter 5 1/2s A	M S x a 2
Third Ave Ry 1st ref 4s	J J y b 2	62 1/2	62 1/2	77	45	Third Ave Ry 1st ref 4s	J J y b 2	62 1/2	62 1/2	77	45	Third Ave Ry 1st ref 4s	J J y b 2	62 1/2	62 1/2	77	45	Third Ave Ry 1st ref 4s	J J y b 2
*Adj income 5s	A O y c c c 1	22 1/2	22 1/2	199	11 1/2	*Adj income 5s	A O y c c c 1	22 1/2	22 1/2	199	11 1/2	*Adj income 5s	A O y c c c 1	22 1/2	22 1/2	199	11 1/2	*Adj income 5s	A O y c c c 1
*Third Ave RR 1st g 4s	J J y b b 3	100	100	1	95	*Third Ave RR 1st g 4s	J J y b b 3												

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 11, 1940) and ending the present Friday (Jan. 17, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range		Sales	Range for Year 1940				STOCKS	Par	Friday	Week's Range		Sales	Range for Year 1940				
		Last Sale Price	Low	High		For Week Shares	Low	High	Low			High	Last Sale Price	Low		High	For Week Shares	Low	High	
Aame Wire Co common—10						13	May	22½	Jan	Beaunit Mill* Inc com...10			4½	4½	200	3½	Nov	5½	Apr	
Aero Supply Mfg—										\$1.50 conv pref...20			12½	13	40	12½	Feb	18	Mar	
Class A.....1						20½	July	22½	Mar	Beech Aircraft Corp...1			6½	6½	7½	5,500	3½	May	8½	Apr
Class B.....1	6½	6½	6½	1,200	4½	Jan	7	May	Bell Aircraft Corp com...1			21½	21½	23½	1,900	13½	July	32½	Apr	
Alnsworth Mfg common...5			5½	5½	100	4	May	7½	Nov	Bellanca Aircraft com...1			4½	4½	4½	3,000	3	May	8½	Feb
Air Associates Inc (N J)...1	11½	11½	12½	500	10	Jan	14½	May	Bell Tel of Canada...100			104½	105½	160	88	July	136	Jan		
Air Investors common...*			1½	1½	100	1½	Dec	3½	Apr	Bell Tel of Pa 6½% pt.100						114	Apr	125	Jan	
Conv preferred.....*						17½	Jan	30½	Apr	Benson & Hedges com...*			27	27	27	30	23	May	43½	Mar
Warrants.....*						1½	Dec	11½	Apr	Conv preferred.....*			32	32	32	25	30	June	46½	Apr
Alabama Gt Southern...50	76½	76½	78	125	288	June	84½	Nov	Berkey & Gay Furniture...1			1½	1½	1½	1,100	1½	Dec	1½	Apr	
Alabama Power Co \$7 pf-*		104½	106½	150	90½	May	108½	Apr	Purchase warrants.....*							14½	Sept	1½	Feb	
\$6 preferred.....*	97	95½	97	90	82	May	98	Mar	Bickfords Inc common...*				13½	13½	250	10½	July	14½	Apr	
Allegheny Ludlum Steel—									\$2.50 preferred.....*							36½	June	40	Mar	
7% preferred.....100						111½	July	111½	July	Birdsboro Steel Foundry			8	8½	400	4½	May	8½	Nov	
Alles & Fisher Inc com...*						2	Feb	3	Aug	& Machine Co com...*						2½	May	6	Jan	
Alliance Investment.....*						½	May	1½	Feb	Blauner's common.....*						12	Aug	22½	Mar	
Allied Int'l Investing—										Bliss (E W) common...1	17½	17½	18½	5,200	12	Aug	1½	Jan		
\$3 conv pref.....*						2	Nov	4	May	Blue Ridge Corp com...1			½	½	100	3½	Dec	45	Apr	
Allied Products (Mch)...10		15½	15½	150	8	May	17½	Nov	\$3 opt conv pref.....*							33½	June	49	Nov	
Class A conv com...25		22	22½	425	17	July	23	Sept	Blumenthal (S) & Co...*				7½	7½	300	3½	May	9	Mar	
Altortor Bros com...*									Bohack (H C) Co com...*							1½	June	2½	Mar	
Aluminum Co common...*	149½	149½	151	1,150	138½	Jan	192½	Apr	7% 1st preferred.....100			25	27	40	16½	May	31½	Mar		
6% preferred.....100	115½	115½	116	200	108	May	119½	Nov	Borne Scrymser Co...25			37½	38½	100	28	June	48½	Apr		
Aluminum Goods Mfg...*	18½	18½	18½	300	16½	June	18½	Dec	Bourjols Inc.....*			6	6	200	4½	May	7½	Dec		
Aluminum Industries com...*					100	5½	May	11½	Feb	Bowman-Biltmore com...*			4½	4½	5	400	2½	Aug		
Aluminum Ltd common...*					950	42½	May	110½	Mar	7% 1st preferred.....100			½	½	100	½	Sept	½	Feb	
6% preferred.....100						90	Sept	109½	May	2d preferred.....100			4½	4½	5½	4,500	2½	June		
American Beverage com...1			½	100	1½	Oct	1½	Apr	Braslian Tr Lt & Pow...*			6½	6	7½	2,400	3½	May	8½	Nov	
American Book Co...100			34	35	40	33½	Dec	49½	Apr	Breeze Corp common...1			10½	10½	1,600	8	May	17½	Mar	
Amer Box Board Co com...1			4½	4½	200	4	May	7½	Apr	Brewster Aeronautical...1						36	Apr	38	Apr	
American Capital—									Bridgeport Gas Light Co...*				1½	1½	300	1½	May	3½	Jan	
Class A common.....100						½	Nov	2½	Apr	Bridgeport Machine...*						29	May	48	Jan	
Common class B.....100						1½	Nov	1½	Jan	Preferred.....100						1½	Dec	4½	Oct	
\$3 preferred.....*			11	11	200	8½	Dec	20½	Jan	Brill Corp class A.....*		2½	2	2½	1,300	1½	Dec	4½	May	
\$5.50 prior pref.....*						65	June	80	Mar	Class B.....*				½	½	300	1½	Dec	55½	Dec
Amer Centrifugal Corp...1						½	May	½	Jan	7% preferred.....100		41	41	49½	450	10½	May	14½	Apr	
Amer Cities Power & Lt—										Brillo Mfg Co common...*						30	May	34	Mar	
Class A.....25	28	27½	28	100	25½	June	35	Apr	Class A.....*							10	May	17	Apr	
Class A with warrants...25		26½	26½	100	22½	June	33½	Mar	British Amer Oil regis...*											
Class B.....1	11½	11½	11½	1,000	½	June	1½	Apr	British Amer Tobacco—								7½	Dec	20½	Feb
Amer Cynamid class A...10		38½	38½	10	31	Jan	37½	Nov	Am dep rets ord bearer £1								6½	Dec	20	Feb
Class B n-v.....10	34½	34½	37½	5,900	26	May	39½	Apr	Am dep rets ord reg...£1											
Amer Export Lines com...1	17½	17½	19½	1,700	8½	May	19½	Apr	British Celanese Ltd—											
Amer Foreign Pow warr...*					½	Dec	1½	Jan	Am dep rets ord reg...100								½	Dec	1½	Mar
Amer Fork & Hoe com...*	12	12	12½	800	9½	May	14½	Apr	British Col Power el A...*								16	July	22	Feb
American Gas & Elec...10	28½	28½	29½	6,400	25½	May	39½	Jan	£Brown Co 6% pref...100								15	May	36	May
4½% preferred.....100	113	112	113	400	107½	July	114½	Dec	Brown Fence & Wire com...1			2½	2½	500	1½	Dec	5½	Feb	5½	Feb
Amer General Corp com 100	3	3	3	1,200	2½	May	4	Apr	Class A preferred.....*			9½	9½	100	7	Dec	18½	Feb	18½	Feb
\$2 conv preferred.....1	29	29	29	275	22½	May	31½	Mar	Brown Forman Distillers...1							1½	May	2½	May	
\$2.50 conv preferred...1	31	31	31½	100	26½	May	34½	Mar	\$6 preferred.....*							30	June	28	May	
Amer Hard Rubber Co...50		18½	19½	150	11	May	22	Nov	Brown Rubber Co com...1				1½	1½	100	1½	Dec	4½	Jan	
Amer Laundry Mach...20	19½	19½	19½	350	13½	June	20	Nov	Bruce (E L) Co common...5							5½	July	11½	Jan	
Amer Lt & Trac com...25	12½	12½	13	800	11½	May	16½	Jan	Buck Silk Mills Ltd...*							3½	Dec	3½	Dec	
6% preferred.....25					25	May	29½	Jan	Buckeye Pipe Line...60	40½	40	40	150	28	Jan		43	Feb		
Amer Mfg Co common...100		22	23½	300	13½	May	25½	Apr	Buff Niagara & East Pow...*		19½	19	19½	1,600	16	May	22½	Jan		
Preferred.....100					65	May	73	May	\$1.60 preferred.....25	96½	96½	97	400	90½	May	168	Jan			
Amer Maracabo Co...1				500	½	June	1½	Jan	\$5 1st preferred.....*		12½	12½	12½	400	9	May	14½	Jan		
Amer Meter Co.....*		32	32	100	23	May	36	Jan	Bunker Hill & Sullivan 2.50							1½	Dec	2½	Jan	
Amer Pneumatic Service...*				100	1½	Dec	½	Jan	Burma Corp Am dep rets...*							1½	Dec	1½	Jan	
Amer Potash & Chemical...*	66	62½	66	175	60	Dec	109½	Apr	Burry Biscuit Corp...12½	40	40	40	6,700	1½	Dec	1½	Jan			
American Republics...10	6½	6½	7	2,800	4½	Aug	10½	May	Cable Elec Prod com...500							½	June	1½	Apr	
Amer Seal-Kap common...2		3½	3½	500	3½	Dec	6½	Mar	Vot trust etc...500							½	Dec	1	Mar	
Am Superpower Corp com...*	¾	¾	¾	7,200	¾	Dec	¾	June	Cables & Wireless Ltd—								½	Sept	3½	Apr
1st \$6 preferred.....*		56	59½	950	48	June	75	Jan	Am dep 5½% pref abs £1								10	Dec	18½	Mar
\$6 series preferred...7		7	8	1,000	6	May	17	Jan	Celambra Sugar Estate...20			11½	12	400	1½	Feb	2½	Apr		
American Thread 5% pf...5		3	3	900	2½	May	3½	Feb	Callite Tungsten Corp...1							17	May	20	Oct	
Anchor Post Fence.....*		2	2	200	1	May	2½	Dec	Camden Fire Insur Assn...5							5½	Apr	6½	Apr	
Angostura-Wupperman...1					¾	May	2	Feb	Canada Cement Co Ltd...*											
Apex Elec Mfg Co com...*					8½	May	15	Apr	Canadian Car & Fdy Ltd—											
Areturus Radio Tube...1					1½	Feb	¾	Jan	7% parties preferred...25			17½	18	75	9½	July	22	Jan		
Arkansas Nat Gas com...*	1½	1½	1½	800	1½	May	2½	Apr	Can Colonial Airways...1			4½	4½	100	4½	Dec	11½</			

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940			
		Low	High		Low	High			Low	High		Low	High		
City & Suburban Homes 10					5 1/4	Nov 7	Apr	Empire Power part stock..					20 1/4	Nov 26	
Clark Controller Co.....1		16 1/4	17	200	12	May 17 1/2	Dec	Emaco Derrick & Equip..5		7	8	700	6	Dec 11	
Claude Neon Lights Inc..1		5 1/4	5 1/4	200	1 1/4	May 1 1/4	Mar	Equity Corp common..100		20 1/4	20 1/4	3,600	19	May 1 1/4	
Clayton & Lambert Mfg..4		5 1/4	5 1/4	100	3 1/4	Mar 6	Oct	\$3 conv preferred.....1	20 1/2	20 1/2	20 1/2	2,125	19	Aug 25 1/4	
Cleveland Elec Illum....	37 3/4	37 3/4	40 3/4	500	30	May 48 1/4	Feb	Esquire Inc.....1	2 1/2	2 1/2	2 1/2	300	2 1/4	Dec 31	
Cleveland Tractor com....	5 1/4	5 1/4	5 1/4	1,300	4	May 7 1/4	Feb	Eureka Pipe Line com..50		23 1/4	23 1/4	50	20 1/4	Dec 31	
Clinchfield Coal Corp..100		2 1/2	2 1/2	800	1	May 2 1/4	Nov	Eversharp Inc com.....1	3	3	3	800	1 1/4	Oct 2	
Club Alum Utensil Co....					2	May 3 1/4	May	Fairchild Aviation.....1	9 1/4	9 1/4	10 1/4	800	7 1/4	May 12 1/4	
Cockshutt Flow Co com..					3 1/4	Sept 6	Feb	Fairchild Eng & Airplane.1	3 1/4	3 1/4	4 1/4	3,600	3 1/4	Dec 6 1/4	
Cohn & Roenberger Inc..					6 1/4	May 8 1/4	Jan	Falstaff Brewing.....1		7	7	100	6	Sept 10 1/4	
Colson Development ord..					1 1/4	May 2 1/4	Jan	Fanny Farmer Candy.....1		24 1/4	25 1/4	100	17 1/4	May 28	
6% conv preferred.....21					3 1/4	May 4 1/4	Jan	Fansteel Metallurgical...1	9	9	9 1/4	700	8	June 15 1/4	
Colorado Fuel & Iron warr.	4	4	4 1/4	1,100	3 1/4	Dec 7 1/4	May	Fedders Mfg Co.....5		8	8 1/4	200	5 1/4	May 9 1/4	
Colt Patent Fire Arms.25	79 3/4	79 3/4	81 1/4	550	67	May 88	May	Fed Compress & White 25					33	May 36 1/4	
Columbia Gas & Elec.....								Fiat Amer dep rets.....		67 1/4	67 1/4	110	6 1/4	Jan 21	
6% preferred.....100	58 1/4	58 1/4	60 1/4	1,140	51	June 70 1/4	Feb	Fire Association (Phila)..10		117 1/4	119	125	51 1/4	May 70	
Columbia Oil & Gas.....1	1 1/4	1 1/4	1 1/4	2,000	1	Dec 2 1/4	Jan	Florida P & L 57 pref..	118				84 1/4	May 116	
Commonwealth & Southern								Ford Motor Co Ltd.....		1 1/4	1 1/4	400	1	June 3 1/4	
Warrants.....								Am dep rets ord reg...21							
Commonw Distribution..1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan 1 1/4	Dec	Ford Motor of Canada.....		10 1/4	10 1/4	800	8 1/4	June 17 1/4	
Community Pub Service 25		20	23 1/4	1,400	2 1/4	June 38 1/4	Apr	Class A non-vot.....	10 1/4	10 1/4	10 1/4	25	8 1/4	July 17	
Community Water Serv..1					1 1/4	Dec 1 1/4	Apr	Class B voting.....		11	11				
Compo Shoe Mach.....					10 1/4	Sept 18	Feb	Ford Motor of France.....					1 1/4	June 1 1/4	
V text to 1946.....1								Amer dep rets.....100					12 1/4	Jan 25 1/4	
Conn Gas & Coke Secur..								Fox (Peter) Brewing Co..5					1 1/4	Jan 1 1/4	
Common.....					1 1/4	Dec 1 1/4	Dec	Franklin Co Distilling..1							
\$3 preferred.....					42 1/4	May 45	Feb	Froedtert Grain & Malt.....							
Conn Telep & Elec Corp..1	1 1/4	1 1/4	1 1/4	7,000	1 1/4	Aug 1 1/4	Oct	Common.....		9 1/4	9 1/4	200	8 1/4	May 21 1/4	
Consol Biscuit Co.....					1 1/4	Aug 1 1/4	Feb	Conv part pref.....15		19 1/4	20	500	16 1/4	May 20 1/4	
Consol G E L P Balt com..	70 1/4	70	73	1,300	65 1/4	Dec 83 1/4	Apr	Fruehauf Trailer Co.....1	21 1/4	21 1/4	22 1/4	400	18	Nov 32 1/4	
4 1/4% series B pref.....100		118	118	10	111	May 120	Feb	Fuller (Geo A) Co com..1	39	39	41	175	12	July 44	
4% pref series C.....100		110	110	50	108	Sept 112 1/4	Nov	\$3 conv stock.....		32 1/4	33	50	12	May 37 1/4	
Consol Gas Utilities.....1	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Jan 2 1/4	May	4% conv preferred.....100		51	51	25	30	May 34 1/4	
Consol Min & Smet Ltd..5		25 1/4	25 1/4	100	18	June 39 1/4	Jan	Gamewell Co 86 conv pl..		92	92	10	85 1/4	Feb 90	
Consol Retail Stores.....		3 1/4	3 1/4	400	1 1/4	May 4	Dec	Gatineau Power Co.....					52	July 78	
8% preferred.....100					75	May 105	Nov	6% preferred.....100					1 1/4	Dec 1 1/4	
Consol Royalty Oil.....10	1 1/4	1 1/4	1 1/4	400	1 1/4	Oct 1 1/4	Jan	Gellman Mfg Co com..1		1 1/4	1 1/4	200	1 1/4	May 1 1/4	
Consol Steel Corp com....	7 1/4	7 1/4	7 1/4	1,300	3 1/4	May 8	Dec	General Alloys Co.....							
Cont G & E 7% prior pf 100	93 1/4	91	93 1/4	270	84	May 98	Jan	Gen Electric Co Ltd.....		4 1/4	4 1/4	100	4	Dec 15 1/4	
Continental Oil of Mex..1		8	8 1/4	1,000	4	Jan 9 1/4	Dec	Amer dep rets ord reg..21		16 1/4	16 1/4	500	9	May 21 1/4	
Cont Roll & Steel.....1	8	8	8 1/4	50	7	May 11 1/4	Dec	Gen Fireproofing com..					25	Feb 41	
Cook Paint & Varnish.....	9 1/4	9 1/4	10 1/4	1,300	6 1/4	May 11 1/4	May	Gen Gas & El 6% pref B..		1 1/4	1 1/4	100	1 1/4	June 1 1/4	
Cooper-Bessemer com....					23	May 33 1/4	Nov	General Investment com.1					50	Feb 65	
\$3 prior preference.....	4 1/4	4 1/4	4 1/4	1,250	3 1/4	May 6 1/4	Nov	\$6 preferred.....					1 1/4	Mar 1 1/4	
Copper Range Co.....					1 1/4	May 1	Nov	Warrants.....					65	May 90	
Cornucopia Gold Mines 50		1 1/4	1 1/4	500	3 1/4	Dec 1 1/4	Feb	Gen Outdoor Adv 6% pf 100	82 1/4	82	82 1/4	50	25 1/4	May 48	
Cornoon & Reynolds.....1	72 1/4	72	73	150	55	May 77 1/4	Feb	Gen Pub Serv 56 pref..					1 1/4	May 1	
6% preferred A.....					6	Dec 13 1/4	Apr	Gen Rayon Co A stock....							
Cosden Petroleum com..1					11 1/4	Aug 24 1/4	May	General ShareholdingsCorp		60 1/4	59	60 1/4	340	55	Dec 1 1/4
6% conv preferred.....50		14 1/4	15 1/4	4,000	3 1/4	May 6 1/4	Dec	\$6 conv preferred.....					98	Aug 106	
Crooke Petroleum.....5	5 1/4	5 1/4	5 1/4	1,300	1 1/4	Jan 1 1/4	Apr	General Tire & Rubber.....					32	May 11 1/4	
Croft Brewing Co.....1	1 1/4	1 1/4	1 1/4	2,800	1 1/4	Dec 1 1/4	Apr	6% preferred A.....100					88	May 101 1/4	
Crowley, Milner & Co....					1 1/4	Dec 1 1/4	Apr	Gen Water G & E com..1					87	Nov 91	
Crown Cent Petrol (M.D.)5	2	2	2	200	1 1/4	Jan 4	May	\$3 preferred.....		99 1/4	100 1/4	150	4 1/4	May 7 1/4	
Crown Cork Internat A..					1 1/4	May 1 1/4	Feb	Georgia Power 56 pref..		90	90	200	40 1/4	July 49	
Crown Drug Co com.....250		1	1	300	18	Jan 22 1/4	May	\$8 preferred.....		6	6	200	40 1/4	Oct 5 1/4	
7% conv preferred.....25		21 1/4	21 1/4	100	4	Nov 8 1/4	Feb	Gilbert (A C) common....					6 1/4	Apr 6 1/4	
Crystal Oil Ref com.....					1 1/4	Dec 1 1/4	May	Preferred.....					5 1/4	May 9 1/4	
\$8 preferred.....10					4	Nov 8 1/4	Feb	Glen Alden Coal.....	8 1/4	8 1/4	8 1/4	2,100	5 1/4	May 9 1/4	
Cuban Atlantic Sugar.....5	5 1/4	5 1/4	6	1,400	1 1/4	Nov 10 1/4	Apr	Gladfield McBean & Co..		21	21 1/4	150	17	Dec 22 1/4	
Cuban Tobacco com.....					1 1/4	Dec 2 1/4	Jan	Glen Alden Coal.....	8 1/4	8 1/4	8 1/4	2,100	5 1/4	May 9 1/4	
Cuneo Press 6 1/4% pref.100	108 1/4	108 1/4	108 1/4	10	108	May 112	Feb	Godeaux Sugars class A..		21	21 1/4	150	17	Dec 22 1/4	
Curtis Light's Inc com 2.50					1 1/4	Nov 1 1/4	Nov	Class B.....		5 1/4	5 1/4	100	4 1/4	Dec 11 1/4	
Curtis Mfg Co (Mo).....5					16	July 19	Feb	\$7 preferred.....		99	99	20	91 1/4	Nov 105	
Darby Petroleum com.....5		4	4	900	2 1/4	May 4 1/4	Jan	Goldfield Consol Mines..1					25	Feb 28 1/4	
Davenport Hosiery Mills..1		12	12	250	21	May 32	Feb	Goodman Mfg Co.....50		16	15 1/4	17 1/4	1,375	11	June 18
Dayton Rubber Mfg.....1	26 1/4	26 1/4	26 1/4	20	4 1/4	May 8	Jan	Gorham Int class A.....	16	35	34 1/4	35	400	18	June 38
Class A conv.....35	5 1/4	5 1/4	6 1/4	2,200	3	June 8	Apr	\$3 preferred.....		5	5	100	4	June 4	
Decca Records common..1		3	3	100	1 1/4	May 1 1/4	Feb	Grand Rapids Varnish..1							
Dejay Stores.....1		36	41	175	84 1/4	Feb 3	Jan	Gray Mfg Co.....18							
Dennison Mfg el A com..50	41	36	41	10	14	Feb 33	Nov	Great Atl & Pac Tea.....		101	102	75	88	May 114 1/4	
8% debenture.....100		101	101		84 1/4	Feb 103	Oct	Non-vot com stock.....		130	130	25	123 1/4	May 135	
Derby Oil & Ref Corp com					29	Sept 27 1/4	May	7% 1st preferred.....100							

STOCKS (Continued)					Range for Year 1940		STOCKS (Continued)					Range for Year 1940	
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High		
Illinois Zinc Co.	10 1/2	9 1/2 12 1/4	5,550	3 1/2	9 1/2	Mesa Iron Co.	1	1 1/2 1 1/2	1,000	1 1/2	1 1/2		
Illuminating Shares A.				55	63 1/2	Metal Textile Corp.	25c			1 1/2	1 1/2		
Imperial Chemical Indus.				5 1/2	6	Partie preferred	15	37 1/2 40	20	33 1/2	42 1/2		
Am dep rota regis.	£1			5 1/2	6	Metropolitan Edison		109 1/2 108 1/2 109 1/2	103	103 1/2	108 1/2		
Imperial Oil (Can) coup.	6 1/2	6 1/2 6 1/2	2,300	5 1/2	12 1/2	\$6 preferred		6 1/2 6 1/2 6 1/2	900	4 1/2	8 1/2		
Registered		6 1/2 6 1/2	100	5 1/2	12 1/2	Michigan Bumper Corp.	1		150	4 1/2	8 1/2		
Imperial Tobacco of Can.				7 1/2	13 1/2	Michigan Steel Tube	2.50		200	3	1 1/2		
Imperial Tobacco of Great						Michigan Sugar Co.				3	6 1/2		
Britain & Ireland.	£1	9 9	100	6	24 1/2	Preferred	10		100	6 1/2	9		
Indiana Pipe Line	7 1/2	3 1/2 3 1/2	300	3	4 1/2	Micromatic Hone Corp.	1	6 1/2 6 1/2 6 1/2		2 1/2	4 1/2		
Indiana Service 6% pt. 100	17	17 18	250	10	22	Middle States Petroleum				5	9 1/2		
7% preferred	100	16 1/2 16 1/2	80	10 1/2	21 1/2	Class A v t e	1						
Indian Ter Illum Oil						Class B v t e	1						
Non-voting class A	1			1/2	1	Middle West Corp com.	5	5 1/2 5 1/2 6 1/2	1,200	4 1/2	7 1/2		
Class B	1			1/2	1	Midland Oil Corp.							
Industrial Finance						\$2 conv preferred							
V t e common	1	12 12 12	400	9	16 1/2	Midland Steel Products		17 17 1/2	350	12	19		
7% preferred	100	72 72 72 1/2	25	50 1/2	75	\$2 non cum div shares		117 117	25	97	121		
Insurance Co of No Am.	10	20 20	850	17 1/2	23 1/2	Midvale Co.	117	117 117	300	1 1/2	2 1/2		
International Cigar Mach			100			Mid-West Abrasive		1 1/2 1 1/2	200	6 1/2	8 1/2		
Internat Hydro Elec						Midwest Oil Co.	7 1/2	7 1/2 7 1/2	200	9 1/2	13 1/2		
Pref \$3.50 series	60	6 1/2 6 1/2 7 1/2	1,900	5 1/2	15 1/2	Midwest Piping & Sup.		14 14	200	43 1/2	70 1/2		
Internat Industries Inc.	1	1 1/2 1 1/2	2,100	1	2 1/2	Mining Corp of Canada		51 53 1/2	500	90	94 1/2		
Internat Metal Indus A.				4 1/2	12 1/2	Minnesota Min & Mfg.							
Internat Paper & Pow warr	2 1/2	2 1/2 2 1/2	3,800	1 1/2	5 1/2	Minnesota P & L 7% pt 100							
International Petroleum						Mississippi River Power							
Coupon shares	9 1/2	9 1/2 10 1/2	5,100	8 1/2	19 1/2	6% preferred	100	116 1/2 116 1/2	30	107 1/2	118 1/2		
Registered shares				8 1/2	19 1/2	Missouri Pub Serv com.	4 1/2	4 1/2 4 1/2	100	3	5 1/2		
International Products	4	4 4 1/2	1,000	3	5 1/2	Mock Jud Voehringer							
Internat Safety Razor B.				1/2	1 1/2	Common	\$2.50	8 8 1/2	300	5	11 1/2		
International Utility						Molybdenum Corp.	1	7 1/2 7 1/2	700	5 1/2	9 1/2		
Class A	5 1/2	5 1/2 5 1/2	100	5	9 1/2	Monarch Machine Tool		35 1/2 35 1/2	100	24 1/2	47 1/2		
Class B	1			1 1/2	1 1/2	Monogram Pictures com.	1			1 1/2	2 1/2		
\$1.75 preferred				23 1/2	37	Monroe Loan Soc A.		2 1/2 2 1/2	200	6	9 1/2		
\$3.50 prior pref.	34 1/2	34 1/2 34 1/2	100	2 1/2	4 1/2	Montana Dakota Util.	10			139 1/2	173 1/2		
International Vitamin	1	3 1/2 3 1/2	500	6 1/2	10 1/2	Montgomery Ward A.	171 1/2	171 1/2 173 1/2	150	15 1/2	26		
Interstate Home Equip.	10	9 1/2 10	1,800	9	13 1/2	Montreal Lt & Pow.		26 26	25	22	30		
Interstate Hosiery Mills		11 1/2 11 1/2	100	2 1/2	5 1/2	Moody Investors part pf.				3 1/2	5 1/2		
Interstate Power 87 pref.		2 1/2 2 1/2	25	1/2	1 1/2	Moore (Tom) Dist Stmp.	1			2 1/2	5 1/2		
Investors Royalty	1					Mtge Bank of Col Am shs.		3 1/2 3 1/2	2,500	2 1/2	4 1/2		
Iron Fireman Mfg v t e.		17 1/2 18	100	12	18 1/2	Mountain City Corp com.	5c	5 1/2 5 1/2	500				
Irving Air Chute	1	13 1/2 13 1/2	300	12	17 1/2	Mountain Producers	10						
Italian Superpower A.				1 1/2	5 1/2	Mountain States Power		15 15 1/2	200	12	21 1/2		
Jacobs (F L) Co.	1	3 1/2 3 1/2	1,500	1 1/2	3 1/2	common	100	138 1/2 138 1/2	10	125 1/2	142		
Jeannette Glass Co.						Murray Ohio Mfg Co.		11 1/2 11 1/2	100	6 1/2	13 1/2		
Jersey Central Pow & Lt				80	96	Muskegon Piston Ring	2 1/2	16 1/2 16 1/2	200	11 1/2	17 1/2		
5 1/2% preferred	100	104 1/2 104 1/2	60	90	103	Muskegon Co common				6	10 1/2		
6% preferred	100	109 1/2 109 1/2	60	97	111	6% preferred	100			75	81 1/2		
7% preferred	100			11	11	Nachman-Springfield				8 1/2	11 1/2		
Johnson Publishing Co.	10			18	39 1/2	Nat Bellas Hess com.	1		1,000	10	31 1/2		
Jones & Laughlin Steel	100	34 34 36 1/2	3,700	23	27 1/2	National Breweries com.				6 1/2	11 1/2		
Julian & Kokenge com.				113	120	National Candy Co.				11	17 1/2		
Kansas G & E 7% pref. 100				5	8 1/2	National City Lines com.	1	14 1/2 14 1/2	400	35	47 1/2		
Kennedy's Inc.	5	8 1/2 8 1/2	700	2 1/2	6 1/2	\$3 conv preferred	50	12 1/2 12 1/2	1,500	7 1/2	14 1/2		
Ken-Rad Tube & Lamp A.				111	112 1/2	National Container (Del)	1	11 1/2 11 1/2	5,600	10	13 1/2		
Kimberly-Clark 6% pt. 100				1/2	1 1/2	National Fuel Gas				1 1/2	3 1/2		
Kingsbury Breweries	1			79	96	Nat Mfg & Stores com.				70 1/2	97 1/2		
Kings Co Ltg 7% pt B. 100		70 1/2 73 1/2	20	54	73 1/2	National P & L 86 pref.		91 92	925	2	3 1/2		
5% preferred D.	100	52 1/2 52 1/2	30	1	2	National Refining com.				3 1/2	6 1/2		
Kingston Products	1	1 1/2 1 1/2	700	10 1/2	15	National Steel Car Ltd.		25 1/2 25 1/2	25	23	54 1/2		
Kirby Petroleum	1	2 2	500	1 1/2	2 1/2	National Sugar Refining		8 8 1/2	1,900	6 1/2	11 1/2		
Kirk's Lake G M Co Ltd.				10 1/2	15	National Tea 5 1/2% pref. 10		7 1/2 7 1/2	50	5 1/2	8 1/2		
Kleinert (I B) Rubber Co.	10			3 1/2	8 1/2	National Transit	12.50	11 1/2 12 1/2	5,700	8 1/2	12 1/2		
Knott Corp common	1			8	11	Nat Tunnel & Mines		3 1/2 3 1/2	1,200	1	3 1/2		
Kobacker Stores Inc.				75	101	Nat Union Radio	30c			5 1/2	11 1/2		
Koppers Co 6% pref.	100	101 1/2 103 1/2	310	49	75	Navarro Oil Co.		10 10	100	8 1/2	12 1/2		
Kreage Dept Stores				11 1/2	13 1/2	Nebraska Pow 7% pref. 100				110 1/2	117 1/2		
4% conv 1st pref.	100			4 1/2	20 1/2	Nehi Corp 1st preferred				84 1/2	84 1/2		
Kreusger Brewing Co.	1	5 5	200	34 1/2	44 1/2	Nelson (Herman) Corp.	5	5 5	100	3	5 1/2		
Lackawanna RR (N J).	100	40 40	20	10	25 1/2	Neptune Meter class A.				4 1/2	9 1/2		
Lake Shores Mines Ltd.	1	13 12 1/2 13 1/2	2,700	2 1/2	4 1/2	Nestle Le Mur Co cl A.				1 1/2	1		
Lakey Foundry & Mach.	1	4 1/2 4 1/2	3,200	15 1/2	100	Nevada-California Elec		5 1/2 5 1/2	50	1 1/2	4 1/2		
Lane Bryant 7% pref.	100	100 100	10	9 1/2	12 1/2	Common	10	41 1/2 41 1/2	275	18 1/2	39		
Lane Wells Co common.		9 1/2 10 1/2	200			3% cum 4% non-cum 100	41 1/2	6 1/2 6 1/2	50	7 1/2	13 1/2		
Langendorf Utd Bakeries						6% preferred	100	51 1/2 51 1/2	275	49 1/2	78 1/2		
Class A				15 1/2	16 1/2	\$2 preferred				17 1/2	25 1/2		
Class B				2 1/2	3 1/2	New England Tel & Tel 100	128	128 128 1/2	120	110	136 1/2		
Lafayette Realty com.	1			1 1/2	1 1/2	New Haven Clock Co.		13 1/2 13 1/2	1,000	3 1/2	8 1/2		
Conv preferred				21	35 1/2	New Idea Inc common		66 66	1,000	10 1/2	15 1/2		
Lehigh Coal & Nav.		2 1/2 2 1/2	1,600	7 1/2	12 1/2	New Jersey Zinc	25		1,000	49	69 1/2		
Leonard Oil Develop.	25		900	13	22 1/2	New Mex & Ariz Land	1			26	36		
Le Tourneau (R G) Inc.	1	28 1/2 28 1/2	200			New Process Co.	1			3	3 1/2		
Line Material Co.	6	8 1/2 8 1/2	400			N Y Auction Co com.				2	2 1/2		
Lipton (Thos J) Inc.						N Y City Omnibus							
6% preferred	25	18 17 18	100	10 1/2	14 1/2	N Y & Honduras Rosario 10		18 1/2 19	300	15 1/2	28 1/2		
Lit Brothers common		1 1/2 1 1/2	100	24	48 1/2	N Y Merchandise	10	7 1/2 7 1/2	100	7 1/2	9 1/2		
Locke Steel Chain	6	14 1/2 14 1/2	50	1 1/2	2 1/2	N Y P & L 7% pref. 100		114 1/2 115 1/2	70	103 1/2	118 1/2		
Lone Star Gas Corp.		10 10 10 1/2	1,510	3 1/2	6 1/2	86 preferred				98	109		
Long Island Lighting						N Y Ship							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940			
			Low	High		Low	High				Low	High		Low	High		
Ohio Brass Co et B com...	20 3/4	20 3/4	21	150	17	May	24 1/4	May	St Lawrence Corp Ltd...	50	---	---	---	---	1 1/4	Aug	
Ohio Edison \$6 pref...	---	110 1/4	110 1/4	100	95	May	110 3/4	Mar	Class A \$2 conv pref...	50	---	---	---	---	9	May	
Ohio Oil 6% preferred...	100	110	110	250	94	June	111	Nov	St Regis Paper com...	5	2 1/4	2 1/4	2 1/4	7,900	2 1/4	May	
Ohio Power 6% pref...	100	114 1/4	115 1/4	70	110 1/4	May	117	Sept	7% preferred...	100	79 3/4	79 3/4	80 3/4	200	48 1/4	May	
Ohio P & W 7 1/2 pref...	100	116 1/4	118 1/4	50	104	May	116 1/4	Mar	Salt Dome Oil Co...	1	3	3	3 1/4	1,500	2 1/4	Dec	
6% 1st preferred...	100	109	109	25	96	June	109	Oct	Samson United Corp com...	1	---	---	---	---	1 1/4	Dec	
Oilstocks Ltd common...	5	20 3/4	20 3/4	700	13 1/4	May	21 1/4	Dec	Sanford Mills...	5	---	---	---	---	26	Dec	
Oklahoma Nat Gas com...	15	53	51	650	39	May	54	Dec	Savoy Oil Co...	5	---	1/4	1/4	100	1/4	Aug	
\$3 preferred...	50	53	51	53	650	39	May	54	Dec	Schiff Co common...	1	---	---	---	---	9	May
\$5 1/2 conv prior pref...	---	114	113 1/4	116 1/4	300	100	May	117	Mar	Schulte (D A) com...	1	1/2	1/2	1 1/4	1,300	1/2	Dec
Omar Inc...	1	---	---	---	---	---	---	---	Conv preferred...	25	13	13 1/4	425	13	Dec	16	
Overseas Securities...	---	---	---	---	---	---	---	---	Seavill Mfg...	25	28 1/4	28 1/4	29	200	22 1/4	May	
Pacific Can Co common...	---	---	---	---	---	---	---	---	Seranton Elec \$6 pref...	---	---	---	---	---	116	Dec	
Pacific G & E 6% 1st pf...	25	34 1/4	34 1/4	34 1/4	1,600	28	May	34 1/4	Nov	Seranton Lace common...	---	---	22	22	10	19	
5 1/2% 1st preferred...	25	31 1/4	31 1/4	31 1/4	100	26 1/4	May	31 1/4	Jan	Seranton Spring Brook	---	---	---	---	---	---	
Pacific Lighting \$5 pref...	---	107 1/4	107 1/4	70	100	June	108 1/4	Feb	Water service \$6 pref...	95	88	99 1/4	850	44	June		
Pacific P & L 7% pref...	100	---	---	---	72	May	95 1/4	Jan	Soulin Steel Co com...	12 1/4	12 1/4	13 1/4	1,400	4 1/4	May		
Pacific Public Service...	---	---	---	---	3 1/2	Dec	6 1/2	Feb	Warrants...	1 1/4	1 1/4	1 1/4	2,500	1 1/4	May		
\$1.30 1st preferred...	---	---	18 1/4	18 1/4	100	17 1/4	Dec	20	Feb	Securities Corp general...	---	---	---	---	---	1 1/2	
Page-Hersey Tubes...	---	---	---	---	---	---	---	---	Seaman Bros Inc...	---	37	37	100	35	June		
Pantepec Oil of Venezuela—	---	---	---	---	---	---	---	---	Segal Lock & Hardware...	1	1 1/2	1 1/2	7,000	3 1/4	Jan		
American shares...	---	---	3	3 1/4	9,700	2 1/4	June	5 1/4	Feb	Seibering Rubber com...	---	---	3 1/4	3 1/4	800	3 1/4	
Paramount Motors Corp...	1	---	---	---	---	3	Sept	3 1/4	Jan	Seib Shoe Co...	---	---	---	---	8 1/4	Nov	
Parker Pen Co...	10	---	---	---	---	8	May	12 1/4	Dec	Selected Industries Inc—	---	---	---	---	---	---	
Parkersburg Rig & Reel...	---	---	6	6 1/4	200	5 1/4	Dec	10 1/4	Jan	Common...	1	1 1/4	1 1/4	2,700	1 1/4	Aug	
Patchogue-Plymouth Mills...	---	---	---	---	---	20	May	38	Dec	Convertible stock...	5	---	2 1/2	2 1/2	900	2	
Peninsular Telephone com...	---	---	---	---	---	27	May	36 1/4	May	\$5.50 prior stock...	25	---	43	45	350	35	
\$1.40 preferred...	25	---	---	---	---	30	May	33	Oct	Allotment certificates...	---	---	---	---	---	37	
Penn-Mex Fuel...	50	---	---	---	---	1/4	Mar	1/4	Sept	Selfridge Province's Sts Ltd...	---	---	---	---	---	---	
Penn Traffic Co...	2 1/4	---	---	---	---	2 1/4	May	3	Mar	Am dep rets ord reg...	1	---	1/4	1/4	100	1 1/4	
Pennroad Corp com...	1	2 1/4	2 1/4	2 1/4	5,200	1 1/4	May	3	Oct	Sentry Safety Control...	1	---	---	---	---	1	
Penn Cent Airlines com...	1	12 1/4	12 1/4	14 1/4	4,500	11 1/4	Jan	22 1/4	Apr	Serick Corp class B...	1	---	---	---	---	5 1/4	
Pennsylvania Edison Co...	---	---	---	---	---	---	---	---	---	Seton Leather common...	---	6	6	100	3 1/4	Sept	
\$5 series pref...	---	---	---	---	---	64	Apr	66 1/4	Oct	Shattuck Denn Mining...	5	4 1/4	4 1/4	700	3 1/4	May	
\$2.80 series pref...	---	---	---	---	---	33	June	38 1/4	May	Shawinigan Wat & Pow...	---	---	10 1/4	10 1/4	100	10	
Pennsylvania Gas & Elec...	---	---	---	---	---	10 1/4	Oct	16 1/4	Apr	Sherwin-Williams com...	25	75 1/4	75 1/4	1,500	62 1/4	June	
Class A common...	---	---	---	---	---	---	---	---	---	5% cum prefser AAA 100	---	109 1/4	109 1/4	30	106	May	
Penn Pr & Lt \$7 pref...	113 1/4	113 1/4	115	37 1/2	103 1/4	May	114 1/4	Dec	Sherwin-Williams of Can...	---	---	---	---	---	5 1/4	May	
\$6 preferred...	110 1/4	110 1/4	112	100	97 1/4	May	112	Feb	Silex Co common...	---	---	---	---	---	8	May	
Penn Salt Mfg Co...	50	---	---	---	---	158 1/4	May	192	Nov	Simmons-Boardman Pub...	---	---	---	---	---	---	
Pennsylvania Sugar com...	20	---	---	---	---	10 1/4	Oct	16 1/4	Apr	\$3 conv pref...	---	23 1/4	23 1/4	50	19	Jan	
Penn Water & Power Co...	---	54	53 1/4	54 1/4	550	53	Dec	72 1/4	Jan	Simmons H'ware & Paint...	---	---	2 1/4	2 1/4	100	1 1/4	
Pepperell Mfg Co...	100	---	92	92	50	53	May	91 1/4	Dec	Simplicity Pattern com...	1	---	1 1/4	1 1/4	100	1 1/4	
Perfect Circle Co...	---	---	---	---	---	22	May	28 1/4	Mar	Simpson's Ltd B stock...	---	110 1/4	110 1/4	111 1/4	140	99	
Pharis Tire & Rubber...	1	---	3 1/4	3 1/4	500	3 1/4	Dec	8 1/4	Jan	Singer Mfg Co...	100	---	---	---	---	155	
Philadelphia Co common...	---	---	---	---	---	4 1/4	June	8 1/4	Jan	Singer Mfg Co Ltd...	---	---	---	---	---	---	
Phila Elec Co \$5 pref...	---	---	117	117	20	113 1/4	June	120	Jan	Amer dep rets ord reg...	1	---	---	---	---	---	
Phila Elec Pow 8% pref...	25	---	---	---	---	29 1/4	July	31 1/4	Feb	Sloux City G & E 7% pf 100	---	---	---	---	---	95	
Phillips Packing Co...	---	---	---	---	---	3	Dec	6 1/4	Feb	Skinner Organ...	5	---	---	---	---	---	
Phoenix Securities...	---	---	---	---	---	---	---	---	---	Solar Aircraft Co...	1	---	---	---	---	---	
Common...	1	6 1/4	6 1/4	7 1/4	2,300	5	May	15 1/4	Mar	Solar Mfg Co...	1	---	---	---	---	---	
Conv \$3 pref series A...	10	36	36	36 1/4	450	20 1/4	May	47 1/4	Apr	Sonotone Corp...	1	1 1/4	1 1/4	1,400	1 1/4	Jan	
Pierce Governor common...	---	---	17 1/4	18 1/4	800	9 1/4	Jan	18 1/4	May	Soss Mfg com...	1	---	---	---	---	---	
Pioneer Gold Mines Ltd...	1	---	1 1/4	1 1/4	500	1	June	2	Jan	South Coast Corp com...	1	---	---	---	---	---	
Pitney-Bowes Postage...	---	---	---	---	---	---	---	---	---	South Penn Oil...	25	39 1/4	39 1/4	500	28	May	
Meter...	---	---	6 1/4	6 1/4	1,800	6	May	8 1/4	Apr	Southwest Pa Pipe Line...	10	---	---	---	---	21	
Pitta Best & L E RR...	50	---	45	45	25	39	May	46 1/4	Nov	Southern Calif Edison...	---	---	---	---	---	---	
Pittsburgh & Lake Erie...	50	66 1/4	66 1/4	69 1/4	460	43	May	73 1/4	Nov	5% original preferred...	25	31	30 1/4	1,500	35	May	
Pittsburgh Metallurgical...	100	---	13 1/4	13 1/4	100	9	May	14 1/4	Dec	6% preferred B...	25	---	---	---	---	27	
Pittsburgh Plate Glass...	25	90	90	94 1/4	800	65	June	104	Mar	5 1/2% pref series C...	25	29 1/4	29 1/4	400	24 1/4	June	
Pleasant Valley Wine Co...	1	3 1/4	3 1/4	4	1,600	1 1/4	May	3 1/4	Dec	Southern Colo Pow el A...	25	---	---	---	---	1/2	
Plough Inc com...	7.50	10	10	10 1/4	900	7	Sept	11	Jan	7% preferred...	100	---	---	---	---	66	
Pneumatic Scale com...	10	---	12 1/4	12 1/4	25	10	June	15	Feb	South New Eng Tel...	100	---	---	---	---	164	
Polaris Mining Co...	25	---	---	---	---	1/4	Dec	1 1/4	Jan	Southern Phosphate Co...	10	---	---	---	---	4 1/4	
Potero Sugar common...	5	---	---	---	---	1/4	May	1 1/4	Apr	Southern Pipe Line...	10	7 1/4	8	200	4 1/4	Oct	
Powdrell & Alexander...	---	4	4	4 1/4	400	2 1/4	May	4 1/4	Jan	Southern Union Gas...	---	2 1/4	2 1/4	200	2 1/4	Jan	
Power Corp. of Canada...	---	---	---	---	---	---	---	---	---	Preferred A...	25	---	---	---	---	14 1/4	
6% 1st preferred...	100	---	---	---	---	55	July	81 1/4	Jan	Southland Royalty Co...	5	---	---	---	---	5	
Pratt & Lambert Co...	22	22	23 1/4	400	16	May	24 1/4	Apr	Spalding (A G) & Bros...	1	1 1/4	1 1/4	900	1 1/4	Dec		
Premier Gold Mining...	1	---	---	---	600	1 1/4	May	1 1/4	Jan	5% 1st preferred...	---	---	---	---	---	7 1/4	
Prentice-Hall Inc com...	---	---	---	---	---	32											

STOCKS (Continued)					BONDS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1940 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1940 Low High
Toledo Edison 6% pref 100	108	108	10	95 May 109 Mar	Danvig Port & Waterways				
7% preferred 100				104 May 115 Jan	*Ext 6 1/2% stmp. 1952	15	18		6 Mar 12 Nov
Tonopah-Belmont Dev. 10c				1/4 Apr 1/4 Apr	*German Con Munie 7s 47	23 1/2	23 1/2 25	3,000	7 1/2 May 26 Dec
Tonopah Mining of Nev. 1			200	3/4 Oct 1/4 Apr	*Secured 6s 1947	23 1/2	23 1/2 25 1/2	7,000	7 1/2 May 26 Nov
Trans Lux Corp. 1			400	3/4 Dec 1 1/4 Apr	*Hanover (City) 7s 1939		25 1/2 25 1/2	1,000	11 Apr 27 Jan
Transwestern Oil Co. 10			200	2 May 3 1/2 Feb	*Hanover (Prov) 6 1/2% 1949	123			12 Jan 26 Nov
Tri-Continental warrants			200	1/4 Nov 1/4 Jan	Lima (City) Peru				
Trunks Pork Stores Inc.				8 Dec 28 1/2 Jan	*6 1/2% stamped 1958	16 1/2	9		5 1/2 May 10 Apr
Tubise Chastillon Corp. 1			1,600	4 1/2 May 10 1/2 Jan	*Maranhao 7s 1958	113 1/2	14 1/2		8 June 14 Dec
Class A 1			550	20 May 39 1/2 Feb	*Medellin 7s stamped 1951	18 1/2	10		7 1/2 June 15 Jan
Tung-Sol Lamp Works 1			300	1 1/2 Dec 3 1/2 Jan	Mtge Bk of Bogota 7s 1947				
80c conv preferred 1				6 1/2 May 8 Jan	*Issue of May 1927	122	24		20 Sept 26 Apr
Udylite Corp. 1			1,000	3 1/2 May 6 1/2 Apr	*Issue of Oct 1927	122	34		20 1/2 Oct 26 Mar
*Ulen & Co ser A pref.				1/4 Nov 1 1/2 Jan	*Mtge Bk of Chile 6s 1931	19 1/2	15		10 Dec 14 Mar
Series B pref.				1/4 Dec 1 Jan	Mtge Bk of Denmark 5s 72	130			16 Apr 46 Mar
Unexcelled Mtg Co. 10			1,700	1 1/2 Feb 4 Oct	*Parana (State) 7s 1958	117	20		9 1/2 Jan 17 Dec
Union Gas of Canada 1				7 1/2 May 13 1/2 Feb	*Rio de Janeiro 6 1/2% 1959	17	7 1/2		5 June 10 Mar
Union Investment com.				2 1/2 Mar 3 1/2 Feb	*Russian Govt 6 1/2% 1919	17 1/2			1/4 Jan 1/4 Oct
Un Sbk Yds of Omaha 100				64 1/2 Jan 64 1/2 Jan	*5 1/2% 1921	8 1/2	8 1/2	1,000	1/4 Jan 1/4 Feb
United Aircraft Prod. 1			1,300	5 1/2 Jan 15 1/2 May	*Santiago 7s 1949	8 1/2	8 1/2	1,000	9 1/2 Dec 17 Mar
United Chemicals com.				59 1/2 May 65 Apr					
*\$3 cum & part pref.				59 1/2 May 65 Apr					
Un Cigar-Whelan Sts. 10c			19,400	1/4 May 1 1/4 Mar					
United Corp warrants			2,000	1/4 Nov 1/4 Jan					
United Elastic Corp. 1			100	6 1/2 Jan 8 1/2 Feb					
United Gas Corp com. 1			3,400	3/4 Dec 2 1/2 Jan					
1st \$7 pref. non-voting	112	112	800	87 1/2 June 113 1/2 July					
Option warrants				79 May 89 Jan					
United G & E 7% pref. 100	85	85	85	1/4 Dec 1 1/4 Jan					
United Lt & Pow com A 1			1,200	1/4 Dec 1 1/4 Jan					
Common class B 1			600	16 1/2 May 39 Apr					
*\$6 1st preferred 1	23 1/2	23 1/2	25 1/2	20 May 27 Apr					
United Milk Products 1			2,700	70 Feb 76 Dec					
*\$3 part pref.				2 Dec 5 1/2 Feb					
United Molasses Co.				239 May 245 1/2 Nov					
Am dep rets ord reg.				3 1/2 Jan 1 1/2 Feb					
United N JRR & Canal 100				6 Nov 7 1/2 Apr					
United Profit Sharing 25c				54 May 83 1/2 Jan					
10% preferred 10			1,475	39 1/2 June 46 1/2 Dec					
United Shoe Mach com. 25	59	59	61	3 1/2 May 9 1/2 Nov					
Preferred 25	45 1/2	45	45 1/2	3 1/2 May 7 1/2 Feb					
United Specialties com. 1			400	3 May 8 Apr					
U S Foll Co class B 1	5 1/2	5 1/2	5 1/2	1 1/2 Dec 1 1/2 Feb					
U S Graphite com. 5			375	47 June 71 Mar					
U S & Int'l Securities 1			6,400	1 1/4 May 6 Feb					
*\$5 1st pref with warr.	60	58	61 1/2	26 May 35 1/2 Apr					
U S Lines pref. 1				1 May 2 1/2 Apr					
U S Plywood Corp 20				2 1/2 Feb 5 1/2 May					
*\$1 1/2 conv preferred 1				1 1/2 Jan 1 1/2 Jan					
U S Radiator com. 1			800	2 1/2 Dec 6 Jan					
U S Rubber Reclaiming 1				1 1/2 July 2 1/2 Apr					
U S Stores common 50c				1 1/2 Dec 2 1/2 May					
1st \$7 conv pref.				3 1/2 Aug 6 Sept					
United Stores common 50c			200	2 1/2 May 6 Mar					
United Wall Paper 2			4,000	18 May 24 Mar					
Universal Cooler class A 1			100	4 May 15 Dec					
Class B 1				14 May 23 Apr					
Universal Corp v t e 1	6	6	6 1/2	1 Aug 2 May					
Universal Insurance 8			50	14 May 23 Apr					
Universal Pictures com. 1			100	1 Aug 2 May					
Universal Products Co. 1	16 1/2	16 1/2	16 1/2	1 Aug 2 May					
Utah-Idaho Sugar 5			600	1 Aug 2 May					
Utah Pow & Lt 7% pref. 1			125	1 Aug 2 May					
Utah Radio Products 1				1 Aug 2 May					
Utility Equities com. 10c			100	1 Aug 2 May					
*\$5.50 priority stock 1				1 Aug 2 May					
Utility & Ind Corp com. 5			100	1 Aug 2 May					
Conv preferred 7			300	1 Aug 2 May					
Valspar Corp com. 1			600	1 Aug 2 May					
*\$4 conv preferred 5			50	1 Aug 2 May					
Van Norman Mach Tool 2 1/2	15 1/2	15 1/2	16	1 Aug 2 May					
Venezuelan Petroleum 1			4,600	1 Aug 2 May					
Va Pub Serv 7% pref. 100	91	91	93 1/2	1 Aug 2 May					
Vogt Manufacturing 1			190	1 Aug 2 May					
Vultee Aircraft Co. 1			500	1 Aug 2 May					
Waco Aircraft Co. 1			400	1 Aug 2 May					
Wagner Baking v t e 100				1 Aug 2 May					
7% preferred 100				1 Aug 2 May					
Wat & Bond class A 1			200	1 Aug 2 May					
Class B 1			100	1 Aug 2 May					
Walker Mining Co. 1				1 Aug 2 May					
Wayne Knitting Mills 5				1 Aug 2 May					
Wellington Oil Co. 1			1,900	1 Aug 2 May					
Westworth Mfg. 1.25				1 Aug 2 May					
West Texas Util 5% pref.				1 Aug 2 May					
West Va Coal & Coke 1			3,100	1 Aug 2 May					
Western Air Express 1			2,100	1 Aug 2 May					
Western Grocer com 20				1 Aug 2 May					
Western Maryland Ry 1				1 Aug 2 May					
7% 1st preferred 100				1 Aug 2 May					
Western Tablet & Stationery			50	1 Aug 2 May					
Common 20			100	1 Aug 2 May					
Westmoreland Coal 20	13 1/2	13 1/2	13 1/2	1 Aug 2 May					
Westmoreland Inc. 10			25	1 Aug 2 May					
Weyenberg Shoe Mfg. 1				1 Aug 2 May					
Wichita River Oil Corp. 10			2,400	1 Aug 2 May					
Williams (R C) & Co. 1				1 Aug 2 May					
Williams Oil-O-Mat Ht. 1			200	1 Aug 2 May					
Wilson Products Inc. 1				1 Aug 2 May					
Wilson-Jones Co. 1			100	1 Aug 2 May					
Wisconsin P & L 7% pf 100				1 Aug 2 May					
Wolverine Port Cement 10			100	1 Aug 2 May					
Wolverine Tube com. 2			2,000	1 Aug 2 May					
Woodley Petroleum 1			400	1 Aug 2 May					
Woolworth (F W) Ltd 1				1 Aug 2 May					
Amer dep rets 5c				1 Aug 2 May					
Wright Hargreaves Ltd. 1			1,100	1 Aug 2 May					

FOREIGN GOVERNMENT AND MUNICIPALITIES				
BONDS				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1940 Low High
Agricultural Mtge Bk (Col)	22 1/2	21 1/2 22 1/2	7,000	20 1/2 Sept 29 Feb
*20-year 7s Apr 1946		22 1/2 22 1/2	1,000	20 Aug 28 1/2 Feb
*20-year 7s Jan 1947				12 Jan 26 1/2 Nov
*Baden 7s 1951	23			
Bogota (see Mtge Bank of)				
*Cauca Valley 7s 1948		8 1/2 8 1/2	3,000	7 Dec 15 Jan
Cent Bk of German State &				
*Prov Banks 6s B 1951	23	28 1/2		14 Feb 26 1/2 Nov
*6 series A 1952	25			12 1/2 Aug 26 1/2 Dec
Danish 5 1/2% 1955	80	79 81	14,000	18 May 53 Dec
Ext 5s 1953	26	26	4,000	20 May 49 Mar

BONDS				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1940 Low High
Alabama Power Co.				
1st 5s 1946	107 1/2	107 1/2	9,000	105 109
1st & ref 5s 1951	105 1/2	106 1/2	19,000	104 1/2 107 1/2
1st & ref 5s 1956	102 1/2	105 1/2	24,000	103 106 1/2
1st & ref 5s 1968	105 1/2	105 1/2	1,000	99 106 1/2
1st & ref 4 1/2% 1967	103	103 1/2	50,000	98 104 1/2
American Gas & Elec Co.				
2 1/2% s f deb 1950	105 1/2	106	11,000	104 106 1/2
3 1/2% s f deb 1960	107 1/2	107 1/2	2,000	107 1/2 109 1/2
3 1/2% s f deb 1970	109	109 1/2	10,000	108 1/2 112
Am Pow & Lt deb 6s 2016	105	104 1/2 105 1/2	139,000	90 105 1/2
Appalachian Power Deb 6s 2024	128 1/2	128 1/2	1,000	121 129
Arkansas Pr & Lt 5s 1956	106 1/2	107	22,000	102 1/2 108
Associated Elec 4 1/2% 1953	49 1/2	49	50 1/2	38 1/2 62 1/2
Associated Gas & El Co.				
*Conv deb 4 1/2% 1948	15	15	1,000	11 30
*Conv deb 4 1/2% 1949	14 1/2	15 1/2	192,000	10 26 1/2
*Conv deb 5s 1950	14 1/2	15 1/2	130,000	10 28 1/2
*Debenture 5s 1968	14 1/2	15 1/2	136,000	10 28 1/2
*Conv deb 5 1/2% 1977	14	15 1/2	25,000	10 34 1/2
Assoc T & T deb 5 1/2% A 1955	68	69	23,000	53 75
Atlanta Gas Lt 4 1/2% 1955	106 1/2	106 1/2	8,000	

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

BONDS

				\$				
Agricultural Mtge Bk (Col)								
*20-year 7s.....Apr 1946	22 1/2	21 3/4	22 1/2	7,000	20 1/4	Sept	29	Feb
*20-year 7s.....Jan 1947		22 1/2	22 1/2	1,000	20	Aug	28 1/2	Feb
*Baden 7s.....1951		23	-----	-----	12	Jan	26 1/2	Nov
Bogota (see Mtge Bank of)								
*Cauca Valley 7s.....1948		8 1/2	8 1/2	3,000	7	Dec	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B.....1951		23	28 1/2	-----	14	Feb	26 1/2	Nov
*6 series A.....1952		25	-----	-----	12 1/2	Aug	26 1/2	Dec
Danish 5 1/2%.....1955	80	79	81	14,000	18	May	53	Dec
Ext 5s.....1953		26	26	4,000	20	May	49	Mar

BONDS	Rating See A	Sale Price	of Prices Low High		Week \$	for Year 1940	
Alabama Power Co—							
1st 5s.....1946	x a 1	107 1/2	107 1/2	107 1/2	9,000	105	109
1st & ref 5s.....1951	x a 1	105 1/2	105 1/2	106 1/2	19,000	104 1/2	107 1/2
1st & ref 5s.....1956	x a 1	105 1/2	102 1/2	105 1/2	24,000	103	106 1/2
1st & ref 5s.....1968	y bbb1	105 1/2	105 1/2	105 1/2	1,000	99	106 1/2
1st & ref 4 1/2s.....1967	y bbb1	103	103	103 1/2	50,000	98 1/2	104 1/2
American Gas & Elec Co.—							
2 1/2s s f debs.....1950	x aa 2	105 1/2	105 1/2	106	11,000	104	106 1/2
3 1/2s s f debs.....1960	x aa 2	107 1/2	107 1/2	107 1/2	2,000	107 1/2	109 1/2
3 1/2s s f debs.....1970	x aa 2	109	109	109 1/2	10,000	108 1/2	112
Am Pow & Lt deb 6s.....2016	y bb 4	105	104 1/2	105 1/2	139,000	90 1/2	105 1/2
Appalach Power Deb 6s.....2024	x bbb3	128 1/2	128 1/2	128 1/2	1,000	121	129
Arkansas Pr & Lt 5s.....1956	x bbb3	106 1/2	106 1/2	107	22,000	102 1/2	108
Associated Elec 4 1/2s.....1953	y b 3	49 1/2	49	50 1/2	140,000	38 1/2	62 1/2
Associated Gas & El Co.—							
*Conv deb 4 1/2s.....1948	x ddd1	15	15	15	1,000	11	30
*Conv deb 4 1/2s.....1949	x ddd1	14 1/2	14 1/2	15 1/2	192,000	10	26 1/2
*Conv deb 6s.....1950	x ddd1	14 1/2	14	15 1/2	130,000	10	28 1/2
*Debenture 5s.....1968	x ddd1	14 1/2	13 1/2	15 1/2	136,000	10	28 1/2
*Conv deb 5 1/2s.....1977	x ddd1	14	14	15 1/2	25,000	10 1/2	24 1/2
Amoco T & T deb 5 1/2s A.....1955	y b 3	68	68	69	23,000	53	75
Atlanta Gas Lt 4 1/2s.....1955	x a 2	106 1/2	106 1/2	106 1/2	8,000	104 1/2	108 1/2
Atlantic City Elec 3 1/2s.....1964	x aa 3	107 1/2	107 1/2	107 1/2	4,000	103 1/2	110
Avery & Sons (B F).....							
5s with warrants.....1947	y bb 2	102 1/2	104	104	---	95 1/2	105
5s without warrants.....1947	y bb 2	100 1/2	103	103	---	92 1/2	100 1/2
Baldwin Locom Works—							
Convertible 6s.....1950	x b 3	119	119	123 1/2	85,000	95	130 1/2
Bell Telep of Canada—							
1st 5s series B.....1957	x aa 3	110 1/2	111 1/2	111 1/2	31,000	88	116
5s series C.....1960	x aa 3	111	111 1/2	111 1/2	9,000	89 1/2	117
Bethlehem Steel 6s.....1968	x aa 2	155 1/2	155 1/2	155 1/2	1,000	138	156
Birmingham Elec 4 1/2s.....1968	x bbb3	102 1/2	102 1/2	102 1/2	24,000	90	102 1/2
Birmingham Gas 6s.....1959	y bb 3	103 1/2	103 1/2	104 1/2	23,000	89	104
Broad River Pow 5s.....1954	y bb 3	103 1/2	105	105	---	95	103 1/2
Canada Northern Pr 5s.....1953	x a 2	80 1/2	81	81	16,000	65	100 1/2
Canadian Pac Ry 6s.....1942	x a 2	70 1/2	70 1/2	72 1/2	35,000	63	83 1/2
Cent States Elec 5s.....1948	y cc 1	28 1/2	28 1/2	30 1/2	32,000	25 1/2	41
5 1/2s.....1954	y cc 1	28 1/2	28 1/2	31	88,000	25 1/2	41 1/2
Cent States P & L 5 1/2s.....1953	y b 2	96 1/2	95 1/2	96 1/2	169,000	64 1/2	94 1/2
*Chic Ry 5s etts.....1927	x bb 1	44	43	47 1/2	33,000	37	50
Cincinnati St Ry 5 1/2s A.....1952	y bb 4	91 1/2	91 1/2	91 1/2	41,000	77	93 1/2
6s series B.....1955	y bb 4	94 1/2	95	95	6,000	78 1/2	95 1/2
Citise Service 5s.....1966	y b 3	88 1/2	88 1/2	89	15,000	70	88
Conv deb 6s.....1950	y b 3	85 1/2	85 1/2	86 1/2	223,000	65 1/2	85 1/2
Debenture 5s.....1958	y b 3	84	84	85 1/2	55,000	66	85 1/2
Debenture 5s.....1961	y b 3	84 1/2	84 1/2	85 1/2	58,000	66	85
Citise Serv P & L 5 1/2s.....1952	y b 4	92 1/2	92 1/2	94 1/2	42,000	70 1/2	97
5 1/2s.....1949	y b 4	93 1/2	92 1/2	94 1/2	52,000	75 1/2	96 1/2
Community Pr & Lt 5s.....1957	y bbb 3	102 1/2	102	102 1/2	43,000	81	101 1/2
Conn Lt & Pr 7s A.....1951	x aa 3	129 1/2	129 1/2	129 1/2	---	125 1/2	135 1/2
Consol Gas El Lt & Power—							
(Balt) 3 1/2s ser N.....1971	x aaad	109	109 1/2	109 1/2	2,000	105	111 1/2
1st ref mtg 3s ser F.....1969	x aaad	109 1/2	109 1/2	109 1/2	15,000	104 1/2	111 1/2
Consol Gas (Balt City)—							
Gen mtg 4 1/2s.....1954	x aaad	128	131	131	---	124 1/2	130
Consol Gas Util Co—							
6s ser A stamped.....1943	y b 4	98	97 1/2	98	10,000	75	99
Cent'l Gas & El 5s.....1958	y bb 4	93 1/2	93 1/2	93 1/2	133,000	80	94
Cuban Tobacco 5s.....1944	x a 2	57	56	57	11,000	45	61 1/2
Cudahy Paking 3 1/2s.....1955	x a 2	101 1/2	101 1/2	102	40,000	93	102 1/2
Delaware El Pow 5 1/2s.....1959	x bbb4	106 1/2	106 1/2	106 1/2	1,000	104	107
Eastern Gas & Fuel 4s.....1956	y bb 2	89	88	89 1/2	214,000	74 1/2	88 1/2
Electric Power & Light 5s.....2030	y b 4	87 1/2	86 1/2	87 1/2	91,000	70	89
Elmtra Wat Lt & RR 5s.....1956	x a 4	124 1/2	125 1/2	125 1/2	---	110	125 1/2
Empire Dist El 5s.....1952	y bbb2	105	105	105	6,000	101 1/2	106
Eroole Marell Elec Mfg—							
6 1/2s series A.....1953	x cccl	45	45	45	10,000	23	49
Erie Lighting 5s.....1967	x a 3	108 1/2	108 1/2	108 1/2	1,000	106 1/2	109 1/2
Federal Wat Serv 5 1/2s.....1954	y b 4	101 1/2	102 1/2	102 1/2	33,000	89	103
Finland Residential Mtg—							
Banks 6s-5s stpd.....1961	y cccl	38	45	45	---	22 1/2	57
Florida Power 4s ser C.....1966	x bbb3	105 1/2	105 1/2	106	36,000	98 1/2	106 1/2
Florida Power & Lt 5s.....1954	x bbb3	105 1/2	105	105 1/2	42,000	100	106 1/2
Gary Electric & Gas—							
6s ex-warr stamped.....1944	y bb 3	101 1/2	101 1/2	101 1/2	6,000	97 1/2	102
Gatineau Power 3 1/2s A.....1969	x a 2	82	81 1/2	83	22,000	56	87 1/2
General Pub Serv 6s.....1953	y b 1	101 1/2	101 1/2	101 1/2	1,000	94	102
Gen Pub Util 6 1/2s A.....1956	y bb 2	101 1/2	101 1/2	102 1/2	24,000	83	101 1/2
*General Rayon 6s A.....1948	x cccl	26 1/2	26 1/2	27	---	67 1/2	75
Gen Wat Wks & El 5s.....1943	y bbb2	100 1/2	100	100 1/2	12,000	89	101
Georgia Power ref 5s.....1967	x a 1	106	106	108 1/2	233,000	103 1/2	107 1/2
Georgia Pow & Lt 5s.....1978	y b 4	76	74	76 1/2	39,000	59	75
*Georgial 6s.....1953	x b 1	23 1/2	23	25	---	18	29
Glen Alden Coal 4s.....1965	y bb 3	82	81 1/2	82 1/2	102,000	65 1/2	80 1/2
Gobel (Adolf) 4 1/2s.....1941	y cccl	71	71	75	10,000	62 1/2	91
Grand Trunk West 4s.....1950	x a 3	76	76	77 1/2	22,000	57	79
Gr Nor Pow 5s stpd.....1950	x a 2	107 1/2	107 1/2	108 1/2	2,000	106	110 1/2
Green Mount Pow 3 1/2s.....1963	x aa 2	105 1/2	105 1/2	106 1/2	---	92 1/2	108
Grocery Store Prod 6s.....1945	y b 2	60 1/2	60 1/2	60 1/2	1,000	52	63 1/2
Guantanamo & West 6s.....1958	y b 2	20	20	25	---	29 1/2	53
Guardian Investors 5s.....1948	x cccl	29	29	29 1/2	8,000	23	42 1/2
Hamburg Elec 7s.....1935	x dd 1	26	26	26	---	---	---
Hamburg El Underground & St Ry 5 1/2s.....1938	x cccl	23	23	23	---	15 1/2	26 1/2

BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1940	BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range for Year 1940
Houston Lt & Fr 3 1/2s.....1966	x aa 3	-----	110 1/4 110 1/4	2,000	106 1/4 111 1/4	Power Corp (Can) 4 1/2s B.....1959	x a 2	-----	74 74	7,000	61 91 1/4
*Hungarian Ital Bk 7 1/2s.....1963	x c 1	-----	73 73	-----	64 81	*Prussian Electric Co.....1954	x b 1	-----	123 26	-----	14 26 1/4
Hygrade Food Co A.....1949	y b 2	-----	74 74	1,000	66 79	Public Service Co of Colo.....	-----	-----	-----	-----	-----
6s series B.....1949	y b 2	-----	171 1/4 74	-----	105 1/4 109 1/4	1st mtge 3 1/2s.....1964	x aa 2	107 1/4	107 1/4 108 1/4	8,000	105 1/4 109 1/4
Idaho Power 3 1/2s.....1967	x aa 3	-----	108 1/4 108 1/4	1,000	101 107	s f deb 4s.....1949	x bbb 4	105 1/4	105 1/4 105 1/4	10,000	104 1/4 107 1/4
Ill Fr & Lt 1st 6s ser A.....1953	x bbb 3	107 1/4	107 1/4 107 1/4	37,000	98 1/4 107	Public Service of N J.....	-----	-----	-----	-----	-----
1st & ref 5 1/4s ser B.....1954	x bbb 3	107 1/4	107 1/4 107 1/4	16,000	98 1/4 107	6% perpetual certificates.....	y aa 3	160 1/4	160 1/4 160 1/4	7,000	128 161
1st & ref 6s ser C.....1956	x bbb 3	106	105 1/4 106	32,000	96 1/4 106 1/4	Pub Serv of Oklahoma.....	-----	-----	-----	-----	-----
S f deb 5 1/4s.....May 1957	y bb 3	-----	102 102 1/4	5,000	87 102	4s series A.....1966	x a 4	-----	104 1/4 104 1/4	5,000	104 1/4 108
Indiana Hydro Elec Co.....	y bbb 1	-----	100 1/4 101 1/4	5,000	93 101 1/4	Puget Sound P & L 5 1/2s.....1949	y bb 3	102	101 1/4 102 1/4	97,000	86 102 1/4
Indiana Service Co.....	y b 2	77	75 79 1/4	37,000	57 74 1/4	1st & ref 5s ser C.....1950	y bb 3	100 1/4	100 1/4 101 1/4	25,000	83 102
1st lien & ref 5s.....1963	y b 2	77	75 1/4 78 1/4	51,000	56 73 1/4	1st & ref 4 1/2s ser D.....1950	y bb 3	101	100 1/4 101 1/4	52,000	81 100 1/4
*Indianapolis Gas Co A.....1962	x bb 1	87	85 1/4 87	12,000	60 99 1/4	Queensboro Gas & Elec.....	-----	-----	-----	-----	-----
Indianapolis Pow & Lt 3 1/2s.....1970	x a 3	107	107 108 1/4	21,000	108 1/4 109 1/4	5 1/2s series A.....1952	y bb 4	-----	89 1/4 90	11,000	80 99
International Power Sec.....	-----	-----	-----	-----	-----	*Ruhr Gas Corp 6 1/2s.....1953	x b 1	-----	27 27	2,000	18 30
*6 1/2s series C.....1955	y b 1	20 1/4	19 1/4 20 1/4	18,000	17 1/4 43 1/4	*Ruhr Housing 6 1/2s.....1958	x ccc 1	-----	138 1/4	-----	13 1/4 15
*7s series E.....1957	y b 1	25 1/4	25 1/4 25 1/4	1,000	21 49 1/4	Safe Harbor Water 4 1/2s.....1979	x aa 3	108 1/4	107 1/4 108 1/4	20,000	105 1/4 109 1/4
*7s series F.....1952	y b 1	-----	21 1/4 22	10,000	19 1/4 47 1/4	San Joaquin L & P 6s B.....1952	x aa 2	138 1/4	138 1/4 138 1/4	1,000	127 137 1/4
Interstate Power Co.....	y b 3	72	71 1/4 73	252,000	51 1/4 72 1/4	*Saxon Pub Wks Co.....1937	x ccc 1	-----	123	-----	12 26 1/4
Debuture Co.....	y ccc 2	41	39 1/4 43	89,000	29 51	*Schulte Real Est Co.....1951	x cc 2	-----	35 38	-----	23 39
Iowa-Neb L & P 5s.....1957	y bbb 4	105 1/4	105 1/4 105 1/4	4,000	103 106 1/4	Scripps (E W) Co 5 1/2s.....1943	x bbb 2	-----	101 1/4 102	10,000	100 1/4 104
5s series B.....1961	y bbb 4	-----	105 105	4,000	103 106 1/4	Southern Steel Inc 3s.....1951	y b 2	83 1/4	83 1/4 85 1/4	88,000	57 83
Iowa Pow & Lt 4 1/2s.....1958	x aa 3	-----	107 107	1,000	106 1/4 109 1/4	Shawinigan W & P 4 1/2s.....1967	x a 2	88 1/4	88 1/4 90	23,000	64 98 1/4
*Iowa Hydro Elec Co.....1952	x ccc 1	-----	25 1/4 25 1/4	2,000	25 1/4 52	1st 4 1/2s series D.....1970	x a 2	88 1/4	88 1/4 90	23,000	64 97 1/4
Italian Superpower Co.....1963	y cc 1	-----	35 1/4 35 1/4	1,000	29 1/4 4	Sheridan Wyo Coal Co.....1947	y b 2	-----	193 94	-----	87 95 1/4
Jacksonville Gas.....	-----	-----	-----	-----	-----	Sou Carolina Pow Co.....1957	y bbb 2	-----	103 1/4 104	7,000	96 103 1/4
5s stamped.....1942	x b 3	-----	47 1/4 47 1/4	5,000	39 53 1/4	Southeast P & L Co.....2025	y bb 4	110 1/4	110 1/4 110 1/4	35,000	102 113 1/4
Kansas Elec Pow 3 1/2s.....1966	x a 2	-----	104 1/4 110	-----	102 1/4 107 1/4	Sou Counties Gas 4 1/2s.....1968	x aa 3	-----	102 1/4 103	-----	102 1/4 105 1/4
Kansas Gas & Elec Co.....2022	x a 2	-----	128 1/4 128 1/4	6,000	117 128 1/4	Sou Indiana Ry 4s.....1951	y bb 2	54 1/4	54 1/4 56 1/4	42,000	37 53
Lake Sup Dist Pow 3 1/2s.....1966	x a 4	-----	107 109 1/4	-----	104 109 1/4	Southern Steel Inc 3s.....1951	y bb 4	-----	105 1/4 105 1/4	7,000	90 105 1/4
*Leonard Tietz 7 1/2s.....1946	x ccc 1	-----	123 40	-----	30 33	Southern Steel Inc 3s.....1951	y bb 4	-----	105 1/4 105 1/4	1,000	105 108 1/4
Long Island Lt & P.....1945	x bbb 3	-----	105 1/4 107 1/4	-----	103 1/4 106	Spalding (A G) Co.....1989	x b 2	43	40 45 1/4	31,000	40 60
Louisiana Pow & Lt 5s.....1957	x a 4	-----	107 1/4 107 1/4	13,000	103 1/4 108 1/4	Standard Gas & Electric.....	-----	-----	-----	-----	-----
Mansfield Min & Smelt.....	-----	-----	-----	-----	-----	6s (stamped).....1948	y b 3	78	75 1/4 80	156,000	49 74 1/4
*7s mtges f.....1941	x dd 1	-----	123 34 1/4	-----	19 23	Conv 6s (stamped).....1948	y b 3	78	75 1/4 80	100,000	49 74 1/4
McCord Rad & Mfg.....	-----	-----	-----	-----	-----	Debentures 6s.....1951	y b 3	78	75 1/4 80	170,000	48 74 1/4
6s stamped.....1948	y b 4	89 1/4	86 90	9,000	58 1/4 83	Debenture 6s.....Dec 1 1966	y b 3	78	75 1/4 80	119,000	48 74 1/4
Memphis Comm Appeal.....	-----	-----	-----	-----	-----	6s gold deb.....1967	y b 3	78	75 1/4 80	143,000	48 74 1/4
Deb 4 1/2s.....1952	x bbb 2	103 1/4	103 1/4 103 1/4	2,000	99 103	Standard Pow & Lt Co.....1957	y b 3	78	75 1/4 80	142,000	49 74 1/4
Mengel Co conv 4 1/2s.....1947	y b 2	-----	196 98	-----	81 96 1/4	*Starrett Corp Inc 5s.....1950	x ccc 2	-----	20 20	8,000	14 24 1/4
Metropolitan Ed 4s E.....1971	x a 2	-----	107 1/4 108	3,000	104 1/4 109 1/4	Stines (Hugo) Corp.....	-----	-----	-----	-----	-----
4s series G.....1955	x aa 2	110 1/4	110 110 1/4	2,000	106 111	7-4s 2d.....1946	-----	-----	126 1/4 30	-----	27 55
Middle States Pet 6 1/2s.....1945	y bb 2	-----	103 1/4 103 1/4	4,000	91 102 1/4	7-4s 3d stamped.....1946	-----	-----	43 44	11,000	-----
Midland Valley RR 5s.....1943	y bb 2	56	56 57	3,000	51 70	Certificates of deposit.....	-----	-----	-----	-----	-----
Midwest Gas Light 4 1/2s.....1967	x bbb 2	105 1/4	105 1/4 106	6,000	98 106	*Tern Hydro El 6 1/2s.....1953	y b 1	25 1/4	25 1/4 25 1/4	5,000	21 46
Minn P & L 4 1/2s.....1978	x bbb 3	103 1/4	103 1/4 103 1/4	21,000	98 1/4 104 1/4	Texas Elec Service Co.....1960	x bbb 4	-----	107 107 1/4	12,000	101 1/4 107 1/4
1st & ref 5s.....1955	x bbb 3	-----	106 1/4 106 1/4	1,000	102 1/4 108	Texas Power & Lt Co.....1956	x a 2	-----	107 1/4 108	27,000	104 1/4 108 1/4
Mississippi Power Co.....1955	x bbb 2	103 1/4	103 1/4 104 1/4	10,000	96 105	6s series A.....2022	y bbb 2	-----	121 1/4 121 1/4	3,000	109 121 1/4
Miss Power & Lt Co.....1957	x bbb 3	-----	104 1/4 105 1/4	15,000	97 105 1/4	Tide Water Power Co.....1979	y bb 3	98 1/4	98 99	22,000	88 1/4 103 1/4
Miss River Pow 1st 5s.....1951	x aa 2	109	109 109	3,000	107 1/4 110 1/4	Tietz (L) see Leonard.....	-----	-----	-----	-----	-----
Missouri Pub Serv 5s.....1960	y bb 4	99 1/4	98 1/4 99 1/4	31,000	86 98	Twin City Rap Tr 5 1/2s.....1952	y b 4	62	60 1/4 62	38,000	56 69
Nassau & Suffolk Lt & P.....1945	x bb 2	-----	102 102 1/4	8,000	95 102 1/4	*Ulen & Co.....	-----	-----	-----	-----	-----
Nat Pow & Lt Co A.....2026	y bbb 2	113 1/4	113 113 1/4	3,000	109 113 1/4	Conv 6s 4th stp.....1950	x a 2	8 1/4	8 1/4 9 1/4	38,000	6 1/4 12 1/4
Deb 5s series B.....2030	y bbb 2	-----	108 108	20,000	101 109	United Elec N J Co.....1949	x aa 4	-----	117 1/4 118 1/4	-----	114 119
*Nat Pub Serv 5s etcs.....1978	x a 2	-----	24 25	3,000	20 28	*United El Service 7s.....1956	y bb 1	-----	123 1/4 24	-----	20 1/4 45 1/4
Nebraska Power 4 1/2s.....1981	x aa 2	111 1/4	110 1/4 111 1/4	3,000	108 1/4 111 1/4	*United Industrial 6 1/2s.....1941	x ccc 1	-----	127 30	-----	16 34
6s series A.....2022	x aa 2	-----	123 124	11,000	120 128 1/4	*1st s f 6s.....1945	x b 1	-----	123	-----	16 34 1/4
Nelson Bros Realty Co.....1948	x bbb 3	-----	105 1/4 108 1/4	2,000	102 110	United Light & Pow Co.....	-----	-----	-----	-----	-----
Nevada-Cali Elec Co.....1956	y bb 3	92 1/4	92 1/4 93 1/4	274,000	62 95	Debenture 6s.....1975	y b 2	88 1/4	88 1/4 89	65,000	73 89 1/4
New Amsterdam Gas Co.....1948	x aa 2	-----	121 1/4 121 1/4	1,000	115 122 1/4	Debenture 6 1/2s.....1974	y b 2	91 1/4	91 1/4 92	20,000	74 1/4 94 1/4
N E Gas & El Assn 5s.....1947	y b 4	65 1/4	65 1/4 66 1/4	33,000	51 71 1/4	1st lien & cons 5 1/2s.....1959	x bbb 3	107 1/4	107 1/4 108 1/4	10,000	104 1/4 110
5s.....1948	y b 4	65 1/4	65 1/4 65 1/4	3,000	52 71 1/4	Un Lt & Rys (Del) 5 1/2s.....1952	y bb 3	98	97 1/4 98 1/4	107,000	78 97 1/4
Conv deb 5s.....1950	y b 4	66 1/4	65 66 1/4	48,000	51 71 1/4	United Lt & Rys (Me).....	-----	-----	-----	-----	-----
New Eng Pow 3 1/2s.....1961	x aa 3	-----	108 109	105 110	-----	6s series A.....1952	x bbb 3	-----	120 1/4 121	15,000	110 120 1/4
New Eng Pow Assn Co.....1948	y bb 3	-----	98 97 1/4	20,000	88 1/4 99 1/4	Deb 6s series A.....1973	y b 2	87	87 88	14,000	72 1/4 89
Debenture 5 1/2s.....1954	y bb 3	99 1/4	99 100	35,000	93 100 1/4	Utah Power & Light Co.....	-----	-----	-----	-----	-----
New Orleans Pub Serv.....	-----	-----	-----	-----	-----	1st lien & gen 4 1/2s.....1944	x bbb 3	-----	101 101 1/4	6,000	95 1/4 102
5s stamped.....1942	y bb 3	-----	100 1/4 101	3,000	100 1/4 103 1/4	Deb 6s series A.....2022	x bb 2	108	106 1/4 109	31,000	85 106 1/4
*Income 6s series A.....1949	y bb 4	-----	104 1/4 104 1/4	3,000	97 104 1/4	Va Pub Service 5 1/2s A.....1946	y bb 3	101 1/4	101 1/4 101 1/4	7,000	99 1/4 104 1/4
New York Penn & Ohio.....	-----	-----	-----	-----	-----	1st ref 5s series B.....1950	y bb 3	-----	102 1/4 102 1/4	2,000	95 104
*Ext 4 1/2s stamped.....1950	y bbb 2	-----	103 1/4 103 1/4	-----	81 103 1/4	Deb s f 6s.....1946	y b 3	102	101 1/4 102	8,000	94 102 1/4
N Y State E & G 4 1/2s.....1980	x a 4	104 1/4	104 1/4 105 1/4	29,000	102 1/4 105 1/4	Waldorf-Astoria Hotel.....	-----	-----	-----	-----	-----
1st mtge 3 1/2s.....1964	x a 4	-----	106 1/4 110	-----	104 1/4 110 1/4	*5s income deb.....1954	x cc 2	5 1/4	5 1/4 5 1/4	97,000	4 10 1/4
N Y & Westch'r Lt & P.....2004	x aa 3	106	106 106 1/4	4,000	102 106 1/4	Wash Ry & Elec Co.....1951	x aa 4	-----	108 108	2,000	107 109 1/4
Debenture 5s.....1954	x aa 3	-----	111 1/4 114	-----	111 1/4 115 1/4	Washington Water Pow 3 1/2s.....1964	x aa 2	-----	108 1/4 108 1/4	10,000	107 1/4 109 1/4
Nippon El Pow 6 1/2s.....1953	y b 1	44	44 44	2,000	40 65	West Penn Elec Co.....2030	x bbb 3	-----	108 108	3,000	104 1/4 108 1/4
No Amer Lt & Power.....	-----	-----	-----	-----	-----	West Penn Traction Co.....1960	x aa 2	-----	117 1/4 118 1/4	4,000	107 1/4 117 1/4
5 1/2s series A.....1956	y bb 2	-----	102 1/4 103 1/4	11,000	94 103 1/4	West Newspaper Un Co.....1944	y bb 2	63 1/4	63 64	20,000	43 60 1/4
No Best Lt Prop 3 1/2s.....1947	x aa 4	-----	105 105	2,000	103 1/4 106	Wheeling Elec Co Co.....1941	x aa 2	-----	100 104	-----	102 105
Nor Cont'l Util 5 1/2s.....1948	y b 3	50 1/4	50 1/4 54	12,000	35 53 1/4	Wise Pow & Light Co.....1966	x bbb 3	-----	107 1/4 107 1/4	6,000	102 1/4 107 1/4
Ogden Gas 1st 5s.....1945	y bb 2	-----	112 1/4 112 1/4	2,000	107 1/4 113 1/4	*York Rys Co 6s stmp.....1937	x bb 1	-----	98 1/4 98 1/4	7,000	90 100
Ohio Pow 1st mtge 3 1/2s.....1968	x aa 4	-----	108 108 1/4	11,000	103 1/4 110 1/4	*Stamped 5s.....1947	y bb 2	100 1/4	100 100 1/4	9,000	94 101
Ohio Public Serv 4s.....1962	x a 3										

Other Stock Exchanges

Baltimore Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales list:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Arundel Corp.	100	15 1/2	16 1/2	16 3/4	230	11 May	21 1/2 Jan
Balt Transit Co com v t c	100	30c	30c	30c	35	23c July	65c Jan
1st preferred v t c	100	1.70	1.75	1.75	52	1.35 May	2.50 Apr
Brager Eisenberg Inc com-1	30	30	30	30	46	20 1/2 Apr	28 Dec
Consol Gas E L & Pow	70	70	71	96	66	Dec	83 1/2 Apr
4 1/2 pref B	100	118	118	118	15	111 1/2 June	119 1/2 Feb
Davison Chemical com-1	100	7	7 1/2	7 1/2	350	5 1/2 Sept	8 Apr
East Sug Assoc com v t c	100	7	7 1/2	7 1/2	300	5 Dec	14 Apr
Preferred v t c	100	20	20	20	75	16 May	31 1/2 Apr
Fidelity & Deposit	20	119	119	120	25	101 June	130 Jan
Fidelity & Guar Fire	10	30 1/2	30	30 1/2	73	25 May	32 1/2 Feb
Finance Co of Am A com-5	5	9 1/2	9 1/2	9 1/2	10	9 June	10 1/2 Aug
Houston Oil preferred	100	16 1/2	17	17	145	14 1/2 June	19 1/2 Apr
Mercantile Trust Co	50	245	245	245	2	236 1/2 Dec	265 Mar
Mt V-Wood Mills com 100	100	2 1/2	2 1/2	2 1/2	9	1.15 June	4 1/2 Nov
Mt VerWood Mills pref 100	100	70	70	70	28	45 1/2 Apr	75 1/2 Nov
New Amsterdam Casualty2	100	17 1/2	17 1/2	17 1/2	885	12 1/2 June	17 1/2 Apr
Northern Central Ry	50	97 1/2	97 1/2	97 1/2	153	84 1/2 May	97 Dec
Penna Water & Power com*	100	54 1/2	54 1/2	54 1/2	10	54 1/2 May	72 1/2 Jan
Seaboard Comm com-10	10	12	12	12	210	10 July	16 Mar
U S Fidelity & Guar	2	21 1/2	21 1/2	22 1/2	809	14 1/2 May	23 1/2 Jan
Bonds—							
Atlantic Coast Line (Conn)			85	85	33,300	79 1/2 Nov	87 Mar
Cts of Indeb 5%			34	33 1/2	19,500	23 May	36 1/2 Nov
Balt Transit 4s flat	1975	40	40	40 1/2	9,000	30 May	42 1/2 Nov
A 5s flat	1975	100 1/2	101	101	8,000	90 June	101 Oct
B 5s	1975	101 1/2	101 1/2	101 1/2	3,000		
Interstate Co. 5%	1945	101 1/2	101 1/2	101 1/2	2,000	100 May	101 Feb
Interstate Bnd Co 5%-1946							

Boston Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales list:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Amer Pneumatic Serv Co.*	100	40c	40c	40c	100	20c Nov	60c Jan
1st preferred	50	21	21	21	25	13 1/2 Feb	20 July
6% non-cum pref	50	1 1/2	1 1/2	1 1/2	20	1 1/2 Apr	2 Jan
Amer Tel & Tel	100	167 1/2	167	168	2,480	144 1/2 May	175 1/2 Mar
Assoc Gas & Elec class A	100	100	100	100	35	80 July	103 Mar
Bigelow-San Carp pref	100	91 1/2	91 1/2	93	233	66 1/2 May	93 Nov
Boston & Albany	100	33 1/2	33	33 1/2	3,844	30 1/2 Dec	36 1/2 Sept
Boston Edison Co (new)25	25	48	47 1/2	48 1/2	422	38 1/2 May	60 1/2 Mar
Boston Elevated	100	18	18	18 1/2	620	16 1/2 May	20 1/2 Apr
Boston Herald Traveler	100	1 1/2	1 1/2	1 1/2	30	5 1/2 Dec	2 1/2 Jan
Boston & Maine	100	6	6	6 1/2	291	4 1/2 Dec	10 1/2 Jan
Common stamped	100	2	2	2 1/2	160	1 Dec	3 1/2 May
Preferred	100	1 1/2	1 1/2	1 1/2	82	1 1/2 Dec	3 1/2 July
Prior preferred	100	2 1/2	2 1/2	2 1/2	50	1 1/2 Dec	3 1/2 Mar
Class A 1st pref st	100	2 1/2	2 1/2	2 1/2	10	1 1/2 Dec	3 1/2 May
Class B 1st pref st	100	2 1/2	2 1/2	2 1/2	14	15 1/2	98 Nov
Class C 1st pref st	100	14	14	15 1/2	98	9 Nov	19 1/2 Jan
Class D 1st pref st	100	7	7	7	35	4 1/2 May	8 1/2 Feb
Boston & Providence	100	4 1/2	4 1/2	5	275	3 1/2 May	6 1/2 Nov
Calumet & Hecla	5	3	3	3 1/2	304	1 1/2 Aug	3 1/2 Nov
Copper Range	100	56 1/2	56 1/2	58 1/2	119	26 May	60 Nov
East Gas & Fuel Assn	100	38 1/2	38 1/2	40 1/2	326	12 1/2 Mar	40 Nov
Common	100	1	90c	1	140	4c June	1.00 Jan
4 1/2% prior pref	100	83	83	85	65	4 May	82 1/2 Dec
6% preferred	100	14	14	14 1/2	60	7 May	17 1/2 Jan
Eastern Mass St Ry	100	4 1/2	4 1/2	4 1/2	655	2 1/2 Aug	7 1/2 Apr
1st pref	100	24 1/2	24 1/2	25 1/2	470	16 1/2 May	26 1/2 Apr
Preferred B	100	3 1/2	3 1/2	3 1/2	190	2 1/2 Sept	6 1/2 Mar
Eastern 88 Lines	100	13 1/2	13 1/2	13 1/2	10	11 1/2 June	18 Apr
Employers Group Assn	100	4	4	4 1/2	100	4 Dec	8 1/2 Feb
Glillette Safety Razor	100	50c	50c	50c	15	1/2 Aug	2 1/2 Mar
Loew's Theatres (Bos)	25	24 1/2	24 1/2	24 1/2	434	12 May	27 1/2 Nov
Maine Central	100	5	5	5 1/2	720	4 1/2 Jan	6 1/2 May
Common	100	128 1/2	127 1/2	128 1/2	389	108 June	137 Apr
Mass Utilities Assoc v t c	100	35c	37c	37c	700	35c Aug	92c May
Mergenthaler Linotype	100	13 1/2	13 1/2	13 1/2	50	7 1/2 May	16 1/2 Apr
Narragansett Race Assn	100	23	23	24 1/2	613	14 1/2 May	25 1/2 Nov
New England Tel & Tel	100	1	1	1 1/2	100	1 Oct	1 1/2 Jan
N Y N H & Hart RR	100	10	10	10	100	7 1/2 Aug	9 1/2 Jan
North Butte	2.50	10 1/2	10 1/2	10 1/2	883	7 1/2 May	12 Feb
Pacific Mills Co	50	7 1/2	7 1/2	8 1/2	387	5 1/2 May	12 1/2 Jan
Pennsylvania RR	50	30	30	30 1/2	970	22 1/2 May	33 1/2 Dec
Quincy Mining Co	25	35	34 1/2	35	255	25 1/2 Jan	35 1/2 Dec
Reece But Hole Mach	10	59 1/2	59 1/2	61	1,082	55 May	84 1/2 Jan
Shawmut Assn T Co	10	45c	45c	46c	700	35c May	75c Jan
Stone & Webster	100	106	107	107	17	70 June	102 Oct
Torrington Co (The)	100	8 1/2	8 1/2	8 1/2	228	5 1/2 May	9 1/2 Nov
Union Twist Drill Co	5	200	200	200	1	1/2 May	1 1/2 Mar
United Shoe Mach Corp	25						
Utah Metal & Tunnel Co	100						
Vermont & Mass Ry	100						
Waldorf System	100						
Warren Bros	100						
Bonds—							
Boston & Maine RR			69 1/2	72 1/2	57,300	67 1/2 July	74 1/2 Aug
4 1/2	1960		22 1/2	25	21,500	17 1/2 Nov	23 1/2 Aug
Eastern Mass St Ry							
A 4 1/2	1948		102	102	1,000	87 June	104 Nov
Series B 5s	1948		103 1/2	105	7,500	85 June	106 Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales list:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Abbott Laboratories com *	51	51	52 1/2	52 1/2	350	49 1/2 Dec	70 1/2 Jan
Acme Steel Co com	25	50	50 1/2	50 1/2	60	34 1/2 May	58 1/2 Nov

For footnotes see page 411

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Adams Mfg Co (J D) com*	100	10	10	10	100	7 1/2 May	11 Apr
Adams Oil & Gas Co com	50	3	3	3	50	2 1/2 May	4 1/2 July
Advanced Alum Castings	5	12 1/2	12 1/2	12 1/2	300	2 1/2 May	4 1/2 Oct
Aetna Ball Bear Mfg com-1	1	12 1/2	12 1/2	12 1/2	250	8 May	14 Feb
Allied Laboratories com	10	15 1/2	15 1/2	15 1/2	150	8 1/2 May	17 1/2 Nov
Allied Products Corp com 10	10	23	23	23	50	11 1/2 May	22 Dec
Class A	25	35 1/2	36	36	87	22 1/2 May	41 1/2 Jan
Allie-Chalmers Mfg. Co.	100	167 1/2	167 1/2	167 1/2	653	140 May	175 1/2 Mar
American Pub Ser pref 100	100	5	4 1/2	5 1/2	3,500	4 May	7 1/2 Apr
Amer Tel & Tel Co cap	100	167 1/2	167 1/2	167 1/2	653	140 May	175 1/2 Mar
Armour & Co common	5	9	9	9	50	9 Jan	1 1/2 Apr
Aero Equipment Co com-1	1	1 1/2	1 1/2	1 1/2	3,700	1 1/2 Dec	1 1/2 Apr
Asbestos Mfg Co	1	3 1/2	3 1/2	3 1/2	50	2 1/2 Dec	7 Jan
Athey Truss Wheel cap	4	1 1/2	1 1/2	1 1/2	200	1 1/2 Sept	1 1/2 Feb
Automatic Washer com	3	1 1/2	1 1/2	1 1/2	610	1 1/2 Dec	1 1/2 Apr
Aviation Corp (Del)	3	4 1/2	4 1/2	4 1/2	200	4 Aug	8 1/2 Apr
Aviation & Transport cap	1	4	4	4	2,650	2 1/2 May	4 1/2 Apr
Backstay Welt Co com	1	5 1/2	5 1/2	5 1/2	300	4 Dec	7 1/2 Feb
Barlow Seelig Mfg A com-5	5	10 1/2	10 1/2	10 1/2	150	8 1/2 May	11 1/2 Nov
Bastian-Blesing Co com	17	17	17	17	650	12 1/2 May	18 1/2 Oct
Belmont Radio Corp	10	10 1/2	11 1/2	11 1/2	450	7 1/2 May	12 May
Belmont Radio Corp	5	5 1/2	5 1/2	5 1/2	550	3 1/2 May	6 Sept
Bendix Aviation com	5	35 1/2	35 1/2	35 1/2	1,635	24 1/2 May	26 1/2 Apr
Berkhoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	500	7 1/2 Oct	11 1/2 Mar
Binks Mfg Co cap	1	4 1/2	4 1/2	4 1/2	50	3 1/2 May	5 1/2 Nov
Bliss & Laughlin Inc com-5	5	18	18	18	250	13 1/2 May	23 1/2 Jan
Borg Warner Corp	19	18 1/2	19 1/2	19 1/2	950	13 1/2 May	25 1/2 Jan
Common	5	2 1/2	2 1/2	2 1/2	200	1 1/2 Dec	5 1/2 Feb
Brown Fence & Wire	1	9 1/2	9 1/2	9 1/2	200	7 1/2 Dec	20 Feb
Common	1	10 1/2	11 1/2	11 1/2	800	6 1/2 June	11 1/2 Feb
Class A pref	5	15 1/2	15 1/2	15 1/2	10	11 June	19 Apr
Bruce Co (E L) com	10	3 1/2	3 1/2	3 1/2	650	2 1/2 July	4 1/2 Mar
Bunt Bros common	10	5	5	5 1/2	1,183	3 1/2 Dec	7 1/2 Jan
Burd Piston Ring com	1	21 1/2	21 1/2	21 1/2	270	17 1/2 June	23 1/2 Apr
Butler Brothers	30	94 1/2	95 1/2	95 1/2	600	71 May	95 1/2 Nov
5% cumulat conv pref	1	1	1	1	1,000	1/2 Dec	3/4 Jan
Cent Ill Pub Ser 5% pref	1	5 1/2	5 1/2	5 1/2	350	4 1/2 July	8 1/2 Apr
Central Ill Secur Corp	1	112	112	112	150	92 May	120 1/2 Feb
Common	50c	43	43	47	370	37 Sept	77 Jan
Prior lien preferred	1	7 1/2	7 1/2	8 1/2	90	4 1/2 May	11 1/2 Oct
Preferred	1	20 1/2	20 1/2	20 1/2	20	15 1/2 May	21 1/2 Nov
Central State Pr & Lt pfd	1	14	14	14	200	9 June	13 1/2 Dec
Chain Belt Co com	5	1	1	1	1,400	1/2 Dec	1 1/2 Jan
Cherry Burrell Corp com-5	5	29 1/2	29 1/2	29 1/2	300	25 1/2 June	37 Feb
Chicago Corp common	1	20	20	20	100	19 Oct	20 Oct
Convertible preferred	1	72	72	72	50	55 June	84 Apr
Chicago Elec Mfg el A	5	67	70 1/2	70 1/2	1,141	53 1/2 May	91 Jan
Chicago Flex Shaft com	10	4 1/2	4 1/2	4 1/2	1,500	4 Feb	6 1/2 May
Chrysler Corp common	10	2 1/2	2 1/2	2 1/2	100	2 1/2 May	3 1/2 Mar
Cities Service Co	10	28 1/2	28	30	12,150	25 1/2 May	33 Apr
Club Alum Utensil com	1	1 1/2	1 1/2	1 1/2	550	1 May	3 1/2 Jan
Commonwealth Edison	25	5 1/2	5 1/2	5 1/2	1,150	5 1/2 Dec	8 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Midland Util—							
6% prior lien	100		4 1/4	4 1/4	50	3	Dec 6 1/4 Jan
7% prior lien	100		4 1/4	4 1/4	100	3	Dec 6 1/4 Jan
Miller & Hart Inc conv pr	11	10 1/2	10 1/2	12 1/4	790	3 1/4	Jan 10 1/2 Dec
Minneapolis Brew com	1		6	6	50	6 1/4	Dec 11 1/4 Apr
Modine Mfg com			27	27	50	17 1/4	May 26 1/4 Nov
Montgomery Ward com			38 1/4	39	434	32	May 55 1/4 Jan
Muskegon Mot Spec cl A			25 1/4	25 1/4	20	20	June 28 Mar
Nat Bond & Invest com			12 1/4	12 1/4	120	12 1/4	Sept 18 1/4 Apr
Natl Cylinder Gas com	1		10 1/4	10 1/4	400	10 1/4	Dec 12 1/4 Nov
National Standard com	10	31 1/4	31 1/4	32	150	23	May 30 1/4 Dec
Noblitt Sparks Ind Inc cp-5	31 1/4	31 1/4	31 1/4	31 1/4	200	20 1/4	May 36 Apr
North American Car com	20		5 1/4	6 1/4	700	3	Feb 6 Dec
Northern Paper Mills com			10 1/4	10 1/4	20	7 1/4	Jan 15 1/4 May
Northwest Bancorp com			13	13 1/4	700	7 1/4	June 12 Jan
North West Util pr ln pf100			55 1/4	55 1/4	20	45	June 70 Jan
Parker Pen Co (The) com10			12 1/4	13 1/4	200	7 1/4	May 13 1/4 Dec
Penn Elec Switch conv A 10			15 1/4	15 1/4	100	12 1/4	Sept 16 Dec
Penn RR capital	50	23 1/4	23 1/4	24 1/4	635	15	May 25 1/4 Nov
Peoples G L & Coke cap 100	41 1/4	40	40	42	1,150	25	May 43 1/4 Nov
Poor & Co cl B			7 1/4	7 1/4	515	5 1/4	May 12 1/4 Jan
Potter Co (The) com	1		11 1/4	11 1/4	250	1 1/4	June 1 1/4 Feb
Pressed Steel Car com	1	11 1/4	11 1/4	12 1/4	465	6 1/4	May 14 1/4 Jan
Quaker Oats Co common	101	101	101	104 1/4	150	95	June 123 1/4 Feb
Preferred	100	159	159	160	310	141	June 159 1/4 Dec
Raytheon Mfg Co com	50c		1 1/4	1 1/4	150	1 1/4	June 1 1/4 Feb
Rollins Hosiery Mills com	4		4 1/4	4 1/4	500	1 1/4	Feb 6 Sept
St Louis Natl Stkysd Coop			69	69	30	65	June 80 Feb
Sangamo Elec Co com			22	22 1/4	250	20 1/4	June 30 1/4 Apr
Schwitzer Cummins cap	1		9 1/4	9 1/4	100	6	May 10 1/4 Nov
Sears Roebuck & Co cap		76 1/4	76 1/4	78 1/4	760	62	May 88 Apr
Sigmod Steel Strap							
Cumulative pref	30		29	29	30	24	Aug 31 Apr
Styver Steel Cast com			17 1/4	17 1/4	100	10 1/4	June 19 Nov
Sou Bend Lathe Wks cap	5	33 1/4	33 1/4	35 1/4	1,050	20 1/4	May 34 Dec
Spiegel Inc common	2	6 1/4	6 1/4	6 1/4	540	5	May 11 Jan
Standard Dredge com	1		1 1/4	2	300	1	May 2 1/4 Mar
Preferred	20		12 1/4	12 1/4	100	8	May 14 Mar
Standard Oil of Ind	25	26 1/4	26 1/4	27 1/4	1,400	20 1/4	May 28 1/4 Apr
Stein & Co (A) common			12	12	10	10	May 14 Jan
Stewart Warner	8		8	8 1/4	1,600	2 1/4	Feb 9 Feb
Storkline Furn common	10		6	6	300	4	May 7 1/4 Feb
Sunstrand Mach T1 com	5	34 1/4	34 1/4	35 1/4	800	15 1/4	Jan 38 1/4 Nov
Swift International cap	15	18 1/4	18 1/4	19 1/4	1,300	17	June 32 1/4 Feb
Swift & Co	25	22 1/4	22 1/4	23	3,250	17 1/4	May 26 1/4 Mar
Texas Corp capital	25		38 1/4	39 1/4	791	33	May 47 1/4 Apr
Union Carb & Carbon cap			69	70 1/4	445	60 1/4	June 88 Jan
United Air Lines Tr cap	15 1/4		15 1/4	16	470	12 1/4	May 23 1/4 Apr
U S Gypsum Co com	20		64 1/4	68 1/4	675	50 1/4	June 87 1/4 Jan
United States Steel com		66	65 1/4	68 1/4	2,500	41 1/4	May 75 1/4 Nov
7% cum pref	10	128 1/4	128 1/4	130	133	103 1/4	May 130 Nov
Utah Radio Products com1			1	1	100	1 1/4	May 1 1/4 Jan
Utility & Ind Corp							
Common	5		1 1/4	1 1/4	100	1 1/4	Dec 1 1/4 Jan
Convertible pref	7		1 1/4	1 1/4	50	1 1/4	May 2 1/4 Apr
Viking Pump Co							
Common			33	33 1/4	100	19	Jan 31 1/4 Dec
Preferred			39 1/4	39 1/4	10	39 1/4	Jan 41 1/4 Dec
Walgreen Co com			22	22 1/4	850	16 1/4	May 23 1/4 May
West Union Tele com	100		21 1/4	22 1/4	316	14 1/4	June 28 1/4 Jan
Westingh El & Mfg com	50		100 1/4	102 1/4	25	76 1/4	June 117 1/4 Jan
Wheibold Stores Inc com			6	6 1/4	210	4	May 8 Oct
Williams Oil-Matic com			1 1/4	1 1/4	100	1 1/4	Aug 1 1/4 Jan
Wisconsin Bank shares com	5 1/4		5 1/4	5 1/4	1,100	3 1/4	May 5 1/4 Nov
Woodall Indust com	2	4 1/4	4 1/4	5	1,000	3 1/4	May 6 1/4 Apr
Wrigley (Wm Jr) Co cap	5		78 1/4	79 1/4	165	72 1/4	May 93 1/4 Apr
Yates-Amer Mach cap	5		5	5 1/4	250	1 1/4	June 4 1/4 Dec
Zenith Radio Corp com	14		14	15	720	8 1/4	May 17 1/4 Apr

Cincinnati Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Am Laundry Mach	20	19 1/4	19	20	232	13 1/4	June 20 Nov
Am Prod prior pref	7		1 1/4	1 1/4	100	1	Dec 4 Jan
Burger Brewing			3 1/4	3 1/4	151	2 1/4	June 3 1/4 Jan
Preferred	50		48	48	61	43	June 47 Mar
Champ Paper & Fiber			19 1/4	20 1/4	215	18 1/4	Dec 30 Apr
Preferred	100	104	104	104	13	97 1/4	July 105 Feb
Churngold			4	4	25	4	June 8 1/4 Jan
Cin Advertising Prod		105 1/4	105 1/4	106	187	100	June 110 Feb
C N O & T P	20		90	90	75	77 1/4	June 96 1/4 Nov
Cin Street	50		3 1/4	4	1,939	1 1/4	May 4 1/4 Nov
Cin Telephone	50	97	96 1/4	97 1/4	94	85 1/4	May 100 1/4 Mar
Cin Tobacco Ware	25		5 1/4	5 1/4	50	3	Jan 4 1/4 Apr
Cin Union Stock Yds		14 1/4	14 1/4	14 1/4	10	11 1/4	May 14 1/4 Mar
Crosley Corp			5 1/4	5 1/4	138	3 1/4	May 7 1/4 Jan
Eagle-Pleher	10		10	10 1/4	130	6 1/4	May 12 1/4 Jan
National Pumps			1	1	100	1 1/4	Dec 1 1/4 Mar
Preferred	10		2	2	50	1	Nov 3 1/4 Apr
Procter & Gamble		57 1/4	56 1/4	57 1/4	901	52 1/4	June 71 1/4 Mar
8% preferred	100		229 1/4	229 1/4	2	224	May 235 Sept
Rapid			8	8 1/4	150	4 1/4	May 8 1/4 Feb
U S Playing Card	10		33	33 1/4	214	27 1/4	June 39 Apr
U S Printing			1 1/4	1 1/4	20	1 1/4	May 2 1/4 Feb
Preferred	50	15 1/4	15 1/4	15 1/4	48	8 1/4	June 17 1/4 Mar
Wurlitzer	10	8 1/4	8 1/4	8 1/4	70	6	Sept 13 Mar
Unlisted—							
Am Rolling Mill	25	13 1/4	13 1/4	15 1/4	358	9 1/4	May 15 1/4 Nov
City Ice		9 1/4	9 1/4	9 1/4	40	9 1/4	Dec 14 Jan
Columbia Gas			4 1/4	4 1/4	435	4 1/4	Dec 7 1/4 Apr
Formica Insulation		21 1/4	22	22 1/4	100	13 1/4	Jan 22 1/4 Dec
General Motors	10	45 1/4	44 1/4	48 1/4	462	37 1/4	May 56 1/4 Apr
Gibson Art		28 1/4	28 1/4	29	80	25	May 29 1/4 Apr
Hatfield			1 1/4	1 1/4	100	1 1/4	Jan 1 Sept
Hobart "A"			45	45	110	29	June 43 Mar
Kroger		29 1/4	29	29 1/4	310	23 1/4	May 34 1/4 Apr
Lunkenheimer			21	21	350	16	June 22 1/4 Nov
Timken Roll Bear			48	50 1/4	11	35 1/4	May 51 1/4 Apr

Cleveland Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
c Addressograph-Mul com 10	a14	a14 1/4	a14 1/4	a14 1/4	50	12 1/4	June 19 1/4 Jan
Akron Brass Mfg	50c	6	5 1/4	6	220	4	May 5 Dec
Amer Coach & Body	5		9 1/4	9 1/4	20	6 1/4	Jan 8 1/4 Apr
c Amer Home Prod com	1		49 1/4	50 1/4	110	45 1/4	May 66 1/4 Apr
Apex Elec Mfg	12		12	12 1/4	480	8 1/4	May 15 Apr
Brewing Corp of Amer	3		4 1/4	4 1/4	300	4 1/4	Dec 7 Mar
City Ice & Fuel			a9 1/4	a9 1/4	121	8 1/4	Oct 14 1/4 Jan
Clark Controller	1	17	17	17 1/4	280	12	May 17 1/4 Dec
Cleveland Cliffs Iron pref	78		77 1/4	78 1/4	1,141	46	May 78 1/4 Dec
c Cl Graphite Bronze com 1			a32 1/4	a33	100	26	May 43 1/4 Mar
Cleveland Railway	100		27 1/4	29	385	17 1/4	Jan 36 May
Cliffs Corp com	5	16 1/4	16 1/4	17 1/4	1,694	12 1/4	May 20 Nov

For footnotes see page 411.

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL & Co.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Colonial Finance	1		12 1/4	13	110	10 1/4	May 13 Apr
Dow Chemical pref	100		111 1/4	111 1/4	25	109 1/4	Dec 117 Apr
Elect Controller			58	58	10	38 1/4	May 61 Dec
Faultless Rubber			15 1/4	16	22	14 1/4	Nov 17 1/4 Jan
c General Elec com	a34 1/4	a34 1/4	a35 1/4	a35 1/4	181	26 1/4	May 41 Jan
General T & R Co	25	a12 1/4	a12 1/4	a12 1/4	50	10 1/4	May 23 1/4 Jan
c Glidden Co com	a14	a14	a14 1/4	a14 1/4	50	11	May 19 1/4 Jan
Goodyear Tire & Rub	a18 1/4	a18 1/4	a20	a20	120	12 1/4	May 24 1/4 Apr
Great Lake Towing	100		19	19	95	13 1/4	Feb 26 Dec
Grief Bros Cooperage A			48 1/4	48 1/4	105	36	June 51 Dec
Harbauer Co			3 1/4	3 1/4	10	2 1/4	Dec 5 Nov
c Industrial Rayon com	a25 1/4	a25 1/4	a25 1/4	a25 1/4	50	16 1/4	May 29 Jan
c Interlake Iron com	a9 1/4	a9 1/4	a10 1/4	a10 1/4	150	6 1/4	May 12 1/4 Jan
Jaeger Machine			16	16	377	12 1/4	July 18 Nov
Lamson & Sessions			4 1/4	4 1/4	400	2 1/4	June 4 Jan
McKee A G b			38	38	21	26	May 37 Dec
Medusa Portland Cement			19	19	125	13 1/4	May 20 1/4 Nov
Metro Paving Brk			1 1/4	1 1/4	315	5 1/4	Nov 1 1/4 Apr
Miller Wholesale Drug			7	7	50	4 1/4	Jan 8 1/4 Apr
Murray Ohio Mfg			12	12	100	6 1/4	May 13 1/4 Apr
Myers F E & Bro			50	50	200	41	June 53 Apr
National Acme	1	a22	a22 1/4	a22 1/4	60	13 1/4	Jan 23 1/4 Dec
National Refining new			2 1/4	2 1/4	300	1 1/4	Dec 3 1/4 Apr
National Title			1 1/4	1 1/4	100	1 1/4	Dec 1 1/4 Jan
c N Y Central RR com	a13 1/4	a13 1/4	a14 1/4	a14 1/4	45	9 1/4	May 18 1/4 Jan
Ohio Brass B			20 1/4	21	105	17	May 24 1/4 May
c Ohio Oil com	a7 1/4	a7 1/4	a7 1/4	a7 1/4	30	7	May 12 1/4 Jan
Otis Steel			a9 1/4	a9 1/4	50	7	May 12 1/4 Jan
Patterson-Sargent			11	11	115	10	Dec 14 1/4 Mar
c Republic Steel com	a20 1/4	a19 1/4	a21 1/4	a21 1/4	503	14	May 24 1/4 Nov

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Union Investment com.	1	3 1/4	3 1/4	3 1/4	300	2 1/2	3 1/4
United Shirt Dist com.	1	4 1/4	4 1/4	4 1/4	240	2 1/2	5 1/4
United Specialties	1	9 1/4	10	10	490	4	9 1/4
U S Radiator com.	1	2 1/4	2 1/4	2 1/4	400	1	2 1/4
Universal Cooler "B"	1	1 1/4	1 1/4	1 1/4	200	1	2 1/4
Walker & Co "B"	1	2 1/4	2 1/4	2 1/4	600	2 1/4	7 1/4
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	1,228	90c	1 1/4
Wayne Screw Prod com.	1	2	2	2	2,650	1	2 1/4
Wolverine Brewing com.	1	11c	11c	11c	300	9c	25c
Young Spring & Wire	1	11 1/2	12 1/2	12 1/2	585	7	13 1/2

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS

MEMBER

Telephone VAndike 1071

Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Aircraft Accessories	50c	2	2	2 1/2	2,270	1 1/4	3 1/4
Bandini Petroleum Co.	1	2 1/4	2 1/4	2 1/4	400	2 1/4	4 1/4
Barker Bros Corp com.	1	47 1/4	47 1/4	47 1/4	50	6 1/2	8 1/4
Blue Diamond Corp.	2	1 1/4	1 1/4	1 1/4	100	1 1/4	3 1/4
Bolsa-Chica Oil el A com	10	1 1/4	1 1/4	1 1/4	1,400	1 1/4	2 1/4
B'way Dept Store Inc.	1	45	45	45	40	3 1/4	6 1/4
Byron Jackson Co.	1	11 1/2	11 1/2	11 1/2	100	10 1/4	14 1/4
Calif Pack Corp com.	1	118 1/2	118 1/2	118 1/2	10	15 1/2	26
Central Invest Corp.	100	11	11	11	575	8 1/2	12
Chrysler Corp.	1	467 1/2	467 1/2	469 1/2	58	57 1/2	90 1/2
Consolidated Oil Corp.	1	5 1/4	5 1/4	5 1/4	428	5 1/4	8
Consolidated Steel Corp.	1	7 1/4	7 1/4	7 1/4	790	3 1/4	7 1/4
Preferred	1	19 1/4	19 1/4	19 1/4	1,500	7	20
Creameries of Amer v t c.	1	5 1/4	5 1/4	5 1/4	150	4	6
Electrical Products Corp.	4	9 1/4	9 1/4	9 1/4	445	8 1/4	10 1/4
Emeco Derrick & Equip.	5	7 1/4	7 1/4	7 1/4	100	6 1/4	11
Exeter Oil Co A com.	1	42 1/4	42 1/4	42 1/4	200	15c	43c
General Motors com.	10	46 1/4	46 1/4	46 1/4	995	38 1/4	56
Gladding McBean & Co.	1	6 1/4	6 1/4	6 1/4	120	3 1/4	6 1/4
Globe Grain & Milling Co	25	1.10	1.10	1.10	2,100	1.75	1.45
Goodyear Tire & Rubber.	1	18 1/2	18 1/2	18 1/2	161	14	24 1/2
Hancock Oil Co A com.	1	32 1/2	32 1/2	32 1/2	211	27	40
Hupp Motor Car Corp.	1	11 1/4	11 1/4	11 1/4	100	3 1/4	7 1/4
Intercoast Petroleum	10c	9c	9c	9c	1,000	5c	12c
Lane-Wells Co.	1	10 1/4	10 1/4	10 1/4	100	9 1/4	12 1/4
Lincoln Petroleum Co.	10c	27c	24c	29c	59,360	7c	25c
Lockheed Aircraft Corp.	1	26 1/2	26 1/2	26 1/2	235	23 1/4	41 1/4
Los Angeles Investment	10	5 1/4	5 1/4	5 1/4	100	3 1/4	6 1/4

Massey Oil Co.	1	38c	38c	40c	1,300	39c	60c
Menasco Mfg Co.	1	2 1/4	2 1/4	2 1/4	2,522	1 1/4	4 1/4
Merchants Petroleum Co.	1	410c	410c	410c	250	15	15
Mid-Western Oil Co.	1	3c	3c	3c	1,000	2c	3c
Oceanic Oil Co.	1	32c	32c	34c	2,100	27c	47c
Pacific Clay Products	1	4 1/4	4 1/4	4 1/4	975	3 1/4	5 1/4
Pacific Fin Corp com.	10	10 1/4	10 1/4	10 1/4	326	9 1/4	13 1/4
Pacific Gas & Elec com.	25	28 1/4	28 1/4	28 1/4	378	26 1/4	34 1/4
6% 1st pref.	25	43 1/4	43 1/4	43 1/4	40	29	34 1/4
Pacific Lighting Corp com.	1	438 1/2	438 1/2	439 1/2	190	36 1/4	49 1/4
Repub Petroleum com.	1	1 1/2	1 1/2	1 1/2	168	1.30	2 1/4
5 1/4% preferred	50	30	30	30	20	30	40 1/4
Richfield Oil Corp com.	1	8 1/4	8 1/4	8 1/4	1,242	6	9 1/4
Roberts Public Markets	2	9 1/4	9 1/4	9 1/4	280	7 1/4	10 1/4
Ryan Aeronautical Co.	1	4 1/4	4 1/4	4 1/4	455	3 1/4	7 1/4
Safeway Stores Inc.	1	44 1/4	44 1/4	44 1/4	10	50 1/4	52 1/4
Security Co units ben int.	1	36	36	36	20	26	36
Shell Union Oil Corp.	15	12 1/4	12 1/4	12 1/4	200	8 1/4	11 1/4
Solar Aircraft Co.	1	3 1/4	3 1/4	4	1,165	2 1/4	4 1/4
So Calif Edison Co Ltd.	25	27 1/2	27 1/2	28	1,567	23 1/4	30 1/4
6% pref B.	25	30 1/4	30 1/4	30 1/4	364	27 1/4	31 1/4
5 1/4% preferred C.	25	29 1/2	29 1/2	29 1/2	781	24 1/4	29 1/4
Southern Pacific Co.	1	9 1/4	9 1/4	9 1/4	1,267	7	15 1/4
Standard Oil Co of Calif.	1	19 1/2	19 1/2	20 1/4	3,267	16 1/4	26 1/4
Sunray Oil Corp.	1	1 1/4	1 1/4	1 1/4	400	1 1/4	1 1/4
Superior Oil Co (The)	25	27 1/2	27 1/2	27 1/2	100	21	36
Transamerica Corp.	2	4 1/4	4 1/4	5 1/4	2,082	4 1/4	7
Transcon & Western Air.	5	15 1/4	15 1/4	16 1/4	95	17 1/4	18
Union Oil of Calif.	25	14	13 1/4	14 1/4	2,487	12	17 1/4
Universal Concol Oil.	10	8 1/4	8 1/4	9	350	6 1/4	15 1/4
Vega Airplane Co.	1 1/2	7 1/4	7 1/4	8	818	4 1/4	14
Vultee Aircraft Inc.	1	7 1/4	7 1/4	7 1/4	150	6 1/4	9 1/4
Wellington Oil Co of Del.	1	2 1/4	2 1/4	2 1/4	700	1 1/4	3 1/4
Yosemite Port Cem pfd.	10	1 1/4	1 1/4	1 1/4	168	1.40	3

Mining—							
Blk Mamth Cns Mfg Co-10c	5 1/2c	5 1/2c	5 1/2c	5 1/2c	1,000	5c	14 1/4c
Cardinal Gold Min Co.	1	5c	4c	5c	2,000	2c	7 1/2c

Unlisted—							
Amer Rad & Std Banl.	1	46 1/4	46 1/4	47	60	5 1/4	10
Amer Smelting & Refining	1	43 1/4	43 1/4	43 1/4	50	35 1/4	47 1/4
Amer Tel & Tel Co.	100	167 1/2	167 1/2	167 1/2	253	145	174 1/2
Anacosta Copper	50	42 1/2	42 1/2	42 1/2	202	19	31 1/4
Armour & Co (Ill)	5	4 1/4	4 1/4	4 1/4	60	4	7 1/4
Atehan Topk & S Fe Ry	100	22 1/2	22 1/2	22 1/2	592	18	24 1/4
Atlantic Refining Co.	25	23 1/2	23 1/2	23 1/2	75	20 1/4	22 1/4
Baldwin Locomotive v t c.	5	16 1/4	16 1/4	16 1/4	202	13	19 1/4
Barnsdall Oil Co.	5	9 1/4	9 1/4	9 1/4	100	7 1/4	12 1/4
Bendix Aviation Corp.	5	34 1/4	34 1/4	34 1/4	8	25 1/4	34 1/4
Bethlehem Steel Corp.	1	48 1/2	48 1/2	48 1/2	10	68 1/4	90
Borg-Warner Corp.	5	19 1/2	19 1/2	19 1/2	20	15 1/4	24 1/4
Commercial Solvents	1	10 1/2	10 1/2	10 1/2	50	9 1/4	16 1/4
Commonwealth & South.	1	11 1/4	11 1/4	11 1/4	87	3	11 1/4
Continental Motors	1	43 1/4	43 1/4	43 1/4	20	2 1/4	4 1/4
Continental Oil Co (Del)	5	20 1/4	20 1/4	20 1/4	100	17 1/4	20 1/4
Curtiss-Wright Corp.	1	9 1/4	9 1/4	9 1/4	255	6 1/4	11 1/4
Class A.	1	28 1/2	28 1/2	28 1/2	30	24 1/4	29 1/4
General Electric Co.	1	34 1/4	34 1/4	34 1/4	345	27	40
General Foods Corp.	1	43 1/4	43 1/4	43 1/4	140	37	47 1/4
Int'l Nickel Co of Can.	1	26 1/4	26 1/4	26 1/4	70	20 1/4	38 1/4
Int'l Tel & Tel Corp.	1	2 1/4	2 1/4	2 1/4	25	1 1/4	4 1/4
Kennecott Copper Corp.	1	34 1/4	34 1/4	34 1/4	121	24 1/4	38
Loew's Inc.	1	43 1/4	43 1/4	43 1/4	10	22	35 1/4
McKesson & Robbins Inc.	5	43 1/4	43 1/4	43 1/4	1	4	7 1/4
Montgomery Ward & Co.	1	43 1/4	43 1/4	43 1/4	215	37	47 1/4
New York Central RR.	1	14 1/4	13 1/4	14 1/4	447	9 1/4	18 1/4
Nor Amer Aviation Inc.	1	16 1/4	16 1/4	16 1/4	165	15 1/4	26
North American Co.	1	16 1/4	16 1/4	16 1/4	160	16 1/4	26 1/4
Ohio Oil Co.	1	47 1/4	47 1/4	47 1/4	28	5 1/4	7 1/4
Packard Motor Car Co.	1	3	3	3	100	2 1/4	4
Paramount Pictures Inc.	1	41 1/4	41 1/4	41 1/4	70	5 1/4	10 1/4
Pennsylvania RR.	50	23 1/4	23 1/4	24	17	19 1/4	25 1/4

For footnotes see page 411.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Pure Oil Co.	1	8 1/4	8 1/4	8 1/4	120	4 1/4	9 1/4
Radio Corp of America	1	44 1/4	44 1/4	44 1/4	70	4 1/4	9 1/4
Repub Steel Corp.	1	19 1/4	19 1/4	21 1/4	1,515	14 1/4	24 1/4
Seaboard Oil Co of Del.	1	14 1/4	14 1/4	15 1/4	100	11 1/4	12 1/4
Sears Roebuck & Co.	1	47 1/4	47 1/4	47 1/4	100	68 1/4	87 1/4
Socony-Vacuum Oil Co.	15	49	48 1/4	49	70	7 1/4	12 1/4
Southern Railway Co.	1	12 1/4	12 1/4	13 1/4	200	12	17 1/4
Standard Brands Inc.	1	46 1/4	46 1/4	46 1/4	40	5	7 1/4
Standard Oil Co (N J)	25	43 1/4	43 1/4	43 1/4	371	30	43 1/4
Studebaker Corp.	1	8	8	8 1/4	470	5 1/4	12 1/4
Swift & Co.	25	23 1/4	22 1/4	23 1/4	237	18	23 1/4
Texas Corp (The)	25	43 1/4	43 1/4	43 1/4	182	33 1/4	47 1/4
Union Carbide & Carbon	1	46 1/4	46 1/4	47 1/4	175	63 1/4	82 1/4
U S Rubber Co.	10	23 1/4	23 1/4	23 1/4	180	18	38 1/4
U S Steel Corp.	1	65 1/4	65 1/4	65 1/4	589	45	76 1/4
Warner Bros Pictures	5	3 1/4	3 1/4	3 1/4	100	2 1/4	4 1/4

Philadelphia Stock Exchange—See page 378.

Pittsburgh Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range for Year 1940			
		Last	Range	Range					
		Sale	Low	High	for	Low		High	
		Price			Week				
					Shares				
Allegheny Lud Steel com.*	---		23½	24	151	16	May	26½	May
Arkansas Natl Gas com.*	---		1½	1½	60	1½	May	2¼	Oct
Blaw-Knox Co.*	---		9½	9½	55	5½	May	11½	Jan
Byers (A M) Co com.*	---		10½	10½	80	6½	Aug	13½	Feb
Clark (D L) Candy Co.*	---		7½	7½	675	5	June	8	Dec
Col Gas & Elec Co.*	---	4½	4½	5	691	4½	Dec	7½	Apr
Duquesne Brewing Co...5	---		11½	11½	127	9½	June	14	Apr
Electric Products.*	---		3½	4½	250	3	Dec	6½	Mar
Fort Pitt Brewing.....1	1½		1½	1½	950	1½	May	1½	Apr
Koppers Co pref.....100	100		100	104½	40	75	June	102	Dec
Loe Star Gas Co com.*	---	10½	10	10½	1,199	7½	May	10½	May
Mt Fuel Supply Co.....10	---		5½	5½	542	4½	May	6½	May
National Fireproofing.*	---		1.00	1.00	1,084	60c	Dec	1½	Apr
Penn Federal Corp com.*	---		1½	1½	20	1½	July	1½	July
Pittsburgh Brewing pref.*	---		31	31	410	28	May	36½	May
Pittsburgh Oil & Gas...5	---		1½	1½	100	1½	Dec	1½	Dec
Pittsburgh Plate Glass...25	90½		90½	95	130	66	June	104½	Apr
Pittsburgh Screw & Bolt...*	6½		6½	6½	190	4½	May	5½	Jan
Shamrock Oil & Gas com.1	---		2½	2½	1,329	1½	May	2½	Oct
Standard Steel Spring...5	---		26½	26½	100	---	---	---	---
Vanadium-Alloys Steel.*	---		39	39	85	28	May	41	Nov
Westinghouse Air Brake...*	---	21½	21½	22½	1,323	15½	May	28½	Jan
Unlisted—									
Pennrod Corp v t c.....1	---		2	2	60	1½	May	3	Nov

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Oliver Utd Filters el B...			4	4	100	3 May	5% May
Pacific Am Fish common...			8 1/2	8 1/2	100	5% May	9% Apr
Pacific Coast Aggregates...			1.60	1.60	500	95c May	1.65 Dec
Pac G & E Co com...	25	28 1/4	28 1/4	28 1/4	3,201	25 1/4 June	34 1/4 Apr
6 1/2% 1st preferred...	25	34 1/4	34 1/4	34 1/4	1,669	28 1/4 May	34 1/4 Nov
6 1/2% 1st preferred...	25	31 1/4	31 1/4	31 1/4	1,098	25 1/4 May	31 1/4 Jan
Pacific Light Corp com...			38	39 1/4	666	34 May	50 Jan
\$5 dividend...			107	107	98	100 May	108 1/4 Jan
Pac Pub Serv 1st pfd...			17 1/2	17 1/2	220	16 May	21 1/4 Jan
Pacific Tel & Tel com...	100	123	124	124	151	113 June	138 1/4 Mar
Preferred...	100	160	160	160	57	142 June	160 Dec
Paraffine Co's com...			37 1/4	37 1/4	323	28 June	43 1/4 Feb
Pig'n Whistle pref...			90c	90c	30	90c Sept	1.35 Jan
Puget Sound P & T com...			18	18 1/4	740	12 1/4 Jan	29 1/4 May
R E & R Co Ltd com...			4	4	326	1.50 Apr	5 Dec
Preferred...	100	19	19	19	45	11 July	24 1/4 Mar
Rayonier Inc com...			15	15	160	14 May	29 1/4 May
Republic Petroleum com...	1	1.50	1.50	1.50	200	1.40 Dec	2.75 Feb
Rheem Mfg Co...			13 1/4	14 1/4	445	12 1/4 May	19 1/4 Jan
Richfield Oil Corp com...			8 1/4	8 1/4	686	5 1/4 May	9 1/4 Nov
Ryan Aeronautical Co...			4	4 1/4	100	3 1/4 May	7 Apr
Schlesinger (B F) 7% pref...	25	5 1/4	5 1/4	5 1/4	50	4 1/4 May	6 1/4 Jan
Shell Union Oil com...	15	12 1/2	12 1/2	12 1/2	1,038	8 May	12 1/2 May
5 1/2% preferred...	100	105	105 1/4	105 1/4	80	99 May	107 1/2 Feb
Soundview Pulp Co com...	6	22 1/4	23 1/4	23 1/4	1,192	21 May	42 May
So Cal Gas Co prefser A...	25	34 1/4	34 1/4	34 1/4	35	28 1/4 May	35 Oct
Southern Pacific Co...	100	9 1/2	9 1/2	9 1/2	1,915	6 1/4 May	15 1/4 Jan
Spring Valley Co Ltd...			7 1/4	7 1/4	605	5 June	7 1/4 Dec
Standard Oil Co of Calif...			19 1/4	20 1/4	8,133	16 1/4 Oct	26 1/4 Jan
Super Mold Corp cap...	10	19 1/4	19 1/4	19 1/4	100	18 Dec	33 1/4 Feb
Tide Water Ass'd Oil com...			10 1/4	10 1/4	665	9 June	12 May
Transamerica Corp...	2	4 1/4	4 1/4	4 1/4	6,945	4 1/4 May	6 1/4 Mar
Transcont'l & West Afr...			16 1/4	16 1/4	115	17 July	18 1/4 Oct
Union Oil Co of Calif...	25	13 1/4	14 1/4	14 1/4	2,227	12 May	17 1/4 Jan
Union Sugar com...	25	8	8	8 1/4	250	6 1/4 Sept	10 Apr
Universal Consol Oil...	10	8	8	8	1,140	6 1/4 Aug	15 1/4 Jan
Victor Equip Co com...	1	4 1/4	4 1/4	4 1/4	400	3 Jan	4 1/4 Nov
Preferred...	5	15	15	15	100	8 May	15 Nov
Vultee Aircraft...	1	7 1/4	8 1/4	8 1/4	470	7 Aug	9 1/4 Sept
Walsh Agriculatural...	20	24 1/4	24 1/4	24 1/4	117	20 Oct	30 Apr
Wells Fargo Bk & U T...	100	297	299	299	60	265 June	301 Apr
Western Pipe & Steel Co...	10	22	22	22	270	15 June	22 1/4 May
Unlisted—							
Am Rad & St Stry...		6 1/4	6 1/4	6 1/4	234	5 1/4 July	9 1/4 Mar
American Tel & Tel Co...	100	167 1/4	167 1/4	168	518	149 June	174 1/4 Apr
Anacosta Copper Min...	60	26	26	26	265	18 1/4 Aug	31 1/4 Apr
Argonaut Mining Co...	0	2.70	2.50	2.70	400	1.00 May	4.00 Jan
Atholston Top&Santa Fe...	100	20 1/4	21 1/4	21 1/4	496	14 May	25 1/4 Jan
Atlas Corp com...	5	46 1/4	47	47	72	6 1/4 Oct	9 1/4 Mar
Aviation Corp of Del...	3	44 1/4	45	45	59	4 Aug	8 1/4 Apr
Aviation & Trans Corp...	1	4	4	4	210	2 1/4 Aug	4 1/4 Apr
Balt & Ohio RR com...	100	4	4	4	210	3 1/4 June	5 1/4 Apr
Bendix Aviation Corp...	5	435 1/4	435 1/4	435 1/4	20	26 1/4 May	35 1/4 Apr
Blair & Co Inc cap...	1	1.25	1.25	1.25	264	75c June	2 Jan
Bunker Hill & Sullivan...	2 1/2	12 1/4	12 1/4	12 1/4	200	9 1/4 May	14 1/4 Jan
Cities Service Co com...	10	5 1/4	5 1/4	5 1/4	396	4 1/4 Feb	6 1/4 May
Cons Edison Co of N Y...	10	23	23 1/4	23 1/4	496	21 1/4 Nov	32 1/4 Apr
Consolidated Oil Corp...	1	45 1/4	46	46	53	5 1/4 Oct	7 1/4 Apr
Curtis Wright Corp...	1	9 1/4	9 1/4	9 1/4	301	6 1/4 May	11 1/4 Mar
Dominguez Oil Co...	20 1/4	29 1/4	30	30	40	25 May	36 Jan
Elec Bond & Share Co...	5	4 1/4	4 1/4	4 1/4	281	3 1/4 Dec	8 1/4 Jan
General Electric Co com...	20	34 1/4	34 1/4	34 1/4	474	28 1/4 Jan	41 Jan
Hawaiian Sugar Co...	20	27 1/4	27 1/4	27 1/4	256	19 Oct	25 1/4 Dec
Holly Oil Co...	1	76c	76c	76c	300	5 June	7 Apr
Idaho Mary Mines Corp...	1	5 1/4	6	6	1,340	20 1/4 June	38 1/4 Jan
Int Nick Co Canada...		25 1/4	26 1/4	26 1/4	353	1 1/4 Dec	4 1/4 Apr
Inter Tel & Tel Co com...		2 1/4	2 1/4	2 1/4	240	24 1/4 July	37 Nov
Kenn Copper Corp com...		34 1/4	36 1/4	36 1/4	200	22 May	35 May
Matson Navigation Co...	5	43 1/4	43 1/4	43 1/4	50	3 1/4 Dec	8 1/4 Apr
McKesson & Robbins com...	1	7c	8c	8c	1,100	6c May	12c Jan
M J & M & M Cons...	1	2.50	2.50	2.50	37	2.50 July	4 Feb
Monolith Port Cem com...	1	39 1/4	39 1/4	39 1/4	210	37 1/4 Nov	55 1/4 Jan
Montgomery Ward & Co...	5	3 1/4	3 1/4	3 1/4	320	2 1/4 May	4 1/4 Apr
National Distillers Prod...	1	23 1/4	23 1/4	23 1/4	157	19 June	26 Apr
North Amer Aviation...	1	17 1/4	17 1/4	17 1/4	255	14 1/4 May	26 1/4 Feb
Nor American Co com...	10	17 1/4	17 1/4	17 1/4	145	16 1/4 Dec	23 1/4 Jan
Oahu Sugar Co Ltd cap...	20	14 1/4	14 1/4	14 1/4	46	14 1/4 Sept	23 1/4 Mar
Packard Motor Co com...	5	3 1/4	3 1/4	3 1/4	158	3 May	4 1/4 Mar
Pennsylvania RR Co...	60	23 1/4	23 1/4	23 1/4	208	16 1/4 June	25 1/4 Nov
Pioneer Mills Co...	20	7 1/4	7 1/4	7 1/4	36	6 1/4 Dec	12 Jan
Radio Corp of America...		4 1/4	4 1/4	4 1/4	219	4 1/4 May	7 1/4 Apr
Schumacher Wall Bd com...		6 1/4	6 1/4	6 1/4	325	3 June	8 1/4 Nov
Preferred...		29	29	29	30	18 1/4 June	29 1/4 Oct
So Calif Edison com...	25	27 1/4	27 1/4	27 1/4	753	24 May	30 1/4 May
So Cal Ed 6% pref...	25	30 1/4	30 1/4	30 1/4	360	25 May	29 1/4 Nov
5 1/2% preferred...	25	29 1/4	29 1/4	29 1/4	682	26 1/4 May	31 Nov
Standard Brands Inc...		6 1/4	6 1/4	6 1/4	245	5 May	7 1/4 Apr
Studebaker Corp com...	1	47 1/4	48	48	100	5 1/4 May	12 1/4 Feb
Texas Corp com...	25	43 1/4	43 1/4	43 1/4	155	35 1/4 Aug	46 1/4 May
United Aircraft Corp cap...	5	42 1/4	42 1/4	42 1/4	150	39 June	51 1/4 Apr
United Corp of Del...		41 1/4	41 1/4	41 1/4	5	1 1/4 Dec	2 1/4 Apr
U S Petroleum Co...	1	1.10	1.20	1.20	2,550	55c May	1.15 Jan
United States Steel com...		64 1/4	66	66	1,112	42 1/4 May	76 1/4 Nov
Utah-Idaho Sugar Co com...	5	1 1/4	1 1/4	1 1/4	150	1 May	1 1/4 Apr
Westates Petroleum com...	1	11c	11c	11c	100	6c Dec	16c Jan
Preferred...	1	80c	81c	81c	300	75c June	1.55 Jan
West Coast Life Ins...	5	6 1/4	6 1/4	6 1/4	40	4 Jan	9 1/4 Apr

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. e Ex-dividend. f Ex-rights. g Listed. h In default. i Title changed from The Wahl Co. to Eversharpe, Inc.

Canadian Markets

(Continued from page 413)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
McWaters...			22c	23c	6,800	20c June	58c Jan
Mining Corp...			76c	80c	3,330	40c July	1.33 Jan
Moeta...			52c	53 1/4c	3,240	37 1/4c July	93 1/4c Jan
Moore Corp...	1	47	47	47 1/4	245	34 1/4c June	48 Apr
Class A...	100	188	188	188	32	145 May	189 May
Moore Corp B...	100	279	279	279	12	210 Jan	282 Apr
Morris-Kirkland...	1	4 1/4c	4 1/4c	5c	32,634	2c July	8c Jan
Murphy...		2 1/4c	2 1/4c	2 1/4c	3,500	1c Aug	3 1/4c Dec
Nat Grocers...		4 1/4	4 1/4	4 1/4	10	4 1/4 Nov	8 1/4 Mar
Preferred...	20	25 1/4	25 1/4	25 1/4	50	22 July	26 1/4 Mar
National Steel Car...		37 1/4	37 1/4	38 1/4	758	35 June	69 Jan
Naybob...	1	29 1/4c	31c	31c	26,900	12c July	37 1/4c Jan
Newbee...		2c	2c	2c	1,000	1c June	4 1/4c Apr
Nipissing...	5	1.10	1.10	1.16	250	85c June	1.45 Nov
Noranda Mines...		55 1/4	55 1/4	57 1/4	933	43 July	78 1/4 Jan
Nordson Oil...	1	6c	6c	6c	500	3 1/4c Oct	7c Dec
Norgold...	1	4c	4c	4c	500	2c Aug	6 1/4c Apr
Normetal...			40c	40c	1,150	27c June	60c Apr

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
North Empire...	1		6.00	6.00	100	6.50 Nov	9.85 Feb
North Star...			90c	90c	100	60c Feb	1.30 Apr
O'Brien...	1		1.03	1.11	3,510	50c June	1.81 Jan
Okalta Oils...			70c	75c	3,600	60c June	1.35 Apr
Omega...	1	14c	14c	15c	8,477	11c June	34c Jan
Ontario Steel Car...			8 1/4	8 1/4	25	9 May	11 May
Orange Cr pref...			6 1/4	6 1/4	5	6 May	9 1/4 May
Pacalta Oils...			4c	4c	6,200	2 1/4c June	7c Nov
Pamour Porcupine...			1.52	1.56	3,900	80c June	2.35 Jan
Pandora-Cadillac...	1		8c	8c	1,000	2 1/4c June	10 1/4c Jan
Partanen-Malartic...	1	4 1/4c	4 1/4c	4 1/4c	3,000	2c July	10c Apr
Paymaster Cons...	1	24 1/4c	24 1/4c	28c	30,700	20c May	53c Jan
Perron...	1	1.60	1.60	1.67	2,350	1.01 June	2.12 Jan
Photo Engraver...	1	16 1/4	16 1/4	16 1/4	50	14 Dec	24 Feb
Pickie-Crow...	1	2.87	2.85	2.95	3,620	2 1/2 July	4.25 Jan
Pioneer Gold...	1		2.20	2.25	1,655	1.45 July	2.45 Nov
Porto Rico pref...	100	97	97	97	4	95 Oct	101 Jan
Powell-Bouyn...	1	95c	95c	1.00	5,100	60c July	2.19 Nov
Pow Corp...	1	5 1/4	5 1/4	5 1/4	50	5 1/4c June	11 1/4c Jan
Prairie Royalties...	25c	8 1/4c	8 1/4c	8 1/4c	2,500	7 1/4c Dec	22c Feb
Premier...	1	92c	92c	94c	3,700	75c Aug	1.42 Jan
Pressed Metals...		9	9	9 1/4	470	6 June	12 1/4 Feb
Preston E Dome...	1	3.30	3.30	3.35	13,910	1.30 June	3.70 Dec
Quomont...			5c	5c	500	3c Oct	8c Jan
Reno Gold...	1		12c	12c	900	12 July	57 Jan
R-side Silk...			17	17	10	16 1/4 Dec	28 Mar
Roche L L...	1		4 1/4c	5c	12,100	2 1/4c June	6 1/4c Jan
Royal Bank...	100	165	166 1/4	11	145 1/4 July	190 Mar	190 Mar
Royalito...		21 1/4	21 1/4	175	17 1/4c June	36 1/4c Jan	36 1/4c Jan
St Anthony...	1	11c	10c	12c	41,200	7 1/4c July	21c Feb
St Lawrence Paper...	100	39 1/4	39 1/4	15	40 1/4c Oct	51 Apr	51 Apr
San Antonio...	1	2.55	2.55	2.60	8,325	1.25 June	2.80 Dec
Sand River...	1	7c	7c	7 1/4c	6,100	5c Aug	15

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etc 5s...1953	44	45	Federal Grain 6s...1949	64	66
Alberta Pac Grain 6s...1946	64	66	Gen Steel Wares 4 1/2s...1952	65	67
Algoma Steel 5s...1948	67 1/2	69 1/2	Gt Lakes Pap Co 1st 5s '55	61 1/2	63
British Col Pow 4 1/2s...1960	66	68	Lake St John Fr & Pap Co		
Canada Cement 4 1/2s...1951	68 1/2	70	5 1/2s...1961	59 1/2	61
Canada SS Lines 5s...1957	64	66	Massey-Harris 4 1/2s...1954	61 1/2	63 1/2
Canadian Vickers Co 6s '47	39	41	McColl-Front Oil 4 1/2s 1949	67	69
Dom Steel & Coal 6 1/2s 1955	71 1/2	72 1/2	N Scotia Stl & Coal 3 1/2s '63	56 1/2	58
Dom Tar & Chem 4 1/2s 1951	67	69	Power Corp of Can 4 1/2s '59	64	66
Donnacona Paper Co			Price Brothers 1st 5s...1957	62 1/2	65
4s...1956	49	51	Quebec Power 4s...1962	67	69
Famous Players 4 1/2s...1951	66 1/2	68	Saguenay Power		
			4 1/2s series B...1966	70 1/2	72 1/2

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s...Jan 1 1948	43	45	5s...Oct 1 1942	99 1/2	100
4 1/2s...Oct 1 1956	42	44	6s...Sept 15 1943	100	100 1/2
Prov of British Columbia—			5s...May 1 1959	95	96 1/2
5s...July 12 1949	86	88	4s...June 1 1962	85	86 1/2
4 1/2s...Oct 1 1953	80	82	4 1/2s...Jan 15 1965	91	92 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s...Aug 1 1941	88	92	4 1/2s...Mar 2 1950	84	87
5s...June 15 1944	75	78	4s...Feb 1 1958	79	81
5s...Dec 2 1959	75	78	4 1/2s...May 1 1961	80	82
Prov of New Brunswick—			Prov of Saskatchewan—		
5s...Apr 15 1960	80	82	5s...June 15 1943	64	66 1/2
4 1/2s...Apr 15 1961	75	78	5 1/2s...Nov 15 1946	64	67
Province of Nova Scotia—			4 1/2s...Oct 1 1951	60	62
4 1/2s...Sept 15 1952	86	88			
5s...Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	51 1/2	52 1/2	4 1/2s...Sept 1 1946	76	78 1/2
5s...Sept 15 1942	69	70	5s...Sept 1 1954	69 1/2	70 1/2
4 1/2s...Dec 15 1944	62	63 1/2	4 1/2s...July 1 1960	64	65
5s...July 1 1944	101 1/2	101 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 17
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s...Sept 1 1951	91 1/2	92 1/2	6 1/2s...July 1 1946	104 1/2	104 1/2
4 1/2s...June 15 1955	93	94			
4 1/2s...Feb 1 1956	91 1/2	92 1/2	Grand Trunk Pacific Ry—		
4 1/2s...July 1 1957	92 1/2	93 1/2	4s...Jan 1 1962	86	89
5s...July 1 1959	94	94 1/2	3s...Jan 1 1962	76	79
5s...Oct 1 1959	95	95 1/2			
5s...Feb 1 1970	95	96			

Montreal Stock Exchange

Jan. 11 to Jan. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1940 Low High
Agnew-Surpass Shoe	100	11 1/2	11 1/2	55	9 June 12 1/2 Oct
Preferred	100	108	108	5	107 June 110 Feb
Algoma Steel	9	9	9 1/2	225	7 May 16 1/2 Apr
Preferred	100	95	95	25	85 Aug 100 Feb
Asbestos Corp.	12	16	16 1/2	1,512	14 Dec 26 1/2 Jan
Assoco Breweries	12	15	15 1/2	270	12 1/2 May 19 1/2 Mar
Bathurst Pwr & Paper A.	100	12 1/2	13	1,120	6 1/2 May 15 1/2 Jan
Bawlf N Grain Pref.	100	48	49	30	25 1/2 Feb 47 Jan
Bell Telephone	100	158	158 1/2	717	130 July 169 Mar
Brazilian Tr Lt & Power.	6 1/2	6 1/2	7 1/2	2,150	3 1/2 June 10 1/2 Apr
Brit Col Power Corp el A.	100	26 1/2	26 1/2	75	23 Aug 30 Mar
Class B.	100	130	130	25	1.25 Oct 3.00 Mar
Bruck Silk Mills	5	5	5	210	4 1/2 May 7 Feb
Building Products A (new)	14 1/2	14 1/2	14 1/2	110	12 May 17 Jan
Bulolo	5	18	18	1,300	10 June 23 1/2 Feb
Canada Cement	100	98 1/2	98 1/2	180	3 1/2 May 8 1/2 Jan
Preferred	100	98 1/2	100	152	80 June 101 Nov
Can North Power Corp.	100	8	8 1/2	75	8 1/2 Dec 18 Jan
Canada Steamship (new)	50	4 1/2	4 1/2	2,477	2 1/2 Oct 8 1/2 Mar
5% preferred	50	20	20 1/2	1,251	9 1/2 June 21 1/2 Apr
Candn Bronze	100	35 1/2	35 1/2	50	29 June 45 Jan
Preferred	100	104 1/2	104 1/2	25	102 Sept 105 Nov
Candn Car & Foundry	25	8 1/2	10 1/2	3,715	6 May 16 1/2 Jan
Preferred	25	25	23 1/2	2,551	12 1/2 May 28 1/2 Jan
Canadian Celanese	100	27 1/2	28	555	20 May 37 1/2 Feb
Preferred	100	123	123	105	106 June 128 Mar
Rights	100	23	23	50	20 Jan 22 May
Canadian Converters	100	18	18	110	14 May 19 1/2 Feb
Candn Cottons	100	105	105	26	98 Oct 120 May
Candn Cottons pref.	100	110	110	7	100 July 116 May
Candn Foreign Invest.	25	10 1/2	10 1/2	145	5 June 14 1/2 Mar
Preferred	100	104	104	25	98 Aug 104 Nov
Candn Ind Alcohol	100	2 1/2	2 1/2	329	1.65 May 3 1/2 Jan
Class B.	100	5 1/2	5 1/2	25	1 1/2 May 3 1/2 Jan
Canadian Pacific Ry—2b	25	5 1/2	5 1/2	1,895	4 May 9 Aug
Cockshutt-Plow	100	5	5	50	4 May 9 Jan
Consol Mining & Smelting	25	38 1/2	38 1/2	260	29 May 48 1/2 Jan
Distillers Seagrams	25	26 1/2	26 1/2	215	19 1/2 May 29 Dec
Dominion Bridge	25	26	26	238	32 1/2 June 40 1/2 Jan
Dominion Coal pref.	25	20	20 1/2	110	18 May 22 Feb
Dominion Steel & Coal B 2b	25	9	9 1/2	1,345	6 1/2 June 15 1/2 Jan
Dominion Stores Ltd.	100	4 1/2	4 1/2	50	3 1/2 May 6 1/2 Nov
Dom Tar & Chemical	100	4 1/2	4 1/2	165	3 May 8 1/2 Apr

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1940 Low High
Dominion Textile	79	79	79	100	70 June 90 1/2 Mar
Dryden Paper	5 1/2	5 1/2	5 1/2	31	4 May 11 1/2 Jan
Enamel & Heating Prod.	3	3	3	20	2 1/2 Jan 5 1/2 Apr
English Electric el A.	27	27	27	76	31 Jan 34 Feb
Foundation Co of Can.	12 1/2	12 1/2	12 1/2	170	6 May 15 1/2 Feb
Gatineau	9 1/2	9 1/2	9 1/2	140	9 1/2 Dec 16 1/2 Jan
5% preferred	100	90	90	25	80 June 96 1/2 Feb
5 1/2% pref.	100	95 1/2	95 1/2	5	96 Nov 105 Feb
Rights	100	1.10	1.25	110	1.25 Dec 6.00 Jan
General Steel Wares	100	93 1/2	93 1/2	140	4 1/2 July 10 1/2 Feb
Preferred	100	93 1/2	93 1/2	63	78 May 90 Feb
Goodyear T pref 1927	50	54	54	10	53 Dec 55 1/2 Mar
Gurd (Charles)	4 1/2	4 1/2	4 1/2	20	4 Sept 10 1/2 Feb
Gypsum Lime & Alabas.	3 1/2	3 1/2	3 1/2	35	2 1/2 May 5 1/2 Mar
Hamilton Bridge	4 1/2	4 1/2	4 1/2	172	3 May 8 1/2 Apr
Hollinger Gold Mines	13	12 1/2	13	1,080	9.60 July 15.00 Jan
Howard Smith Paper	14	14	14	33	11 1/2 May 23 1/2 Apr
Preferred	100	99 1/2	100	103	85 May 106 Apr
Hudson Bay Mining	25 1/2	25 1/2	26 1/2	261	19 1/2 June 34 Jan
Imperial Oil Ltd.	9 1/2	9 1/2	10 1/2	1,572	8 1/2 June 15 1/2 Jan
Imperial Tobacco of Can.	13 1/2	13 1/2	13 1/2	710	12 June 16 1/2 Feb
Preferred	21	7 1/2	7 1/2	700	6 Sept 7 1/2 Sept
Intercolonial Co.	50	50	50	20	50 Apr 50 Apr
Int'l Nickel of Canada	35 1/2	35 1/2	36 1/2	1,794	27 1/2 May 46 1/2 Jan
Int'l Paper & Power pref.	100	71	71	25	51 May 81 Dec
Int'l Petroleum Co Ltd.	14 1/2	15	15	415	12 1/2 June 24 Feb
Intern Power pref.	100	87 1/2	87 1/2	10	70 June 94 Feb
Lake of the Woods	15	15	15	15	14 May 27 Jan
Preferred	100	112	112	10	110 1/2 July 128 Jan
Laura Secord	3	10 1/2	10 1/2	70	9 July 13 Jan
Legare pref.	25	9 1/2	9 1/2	75	2 May 9 1/2 Mar
Lindsay (C W)	4 1/2	4 1/2	4 1/2	200	2 1/2 Mar 5 1/2 Jan
Massey-Harris	3 1/2	3 1/2	3 1/2	180	2 1/2 May 6 1/2 Jan
McColl-Frontenac Oil	5 1/2	5 1/2	5 1/2	125	4 1/2 Dec 9 1/2 Jan
Montreal Cottons	100	63	63	37	60 Jan 81 Mar
Montreal L H & P Cons.	28 1/2	28 1/2	28 1/2	1,850	25 May 31 1/2 Feb
Mont Telegraph	40	30	30	30	40 Feb 45 Jan
Montreal Tramways	100	52	52	7	40 June 56 1/2 Jan
National Breweries	27	27	27 1/2	277	25 June 38 1/2 Jan
Preferred	25	38	38 1/2	110	33 June 41 1/2 Jan
Nati Steel Car Corp.	37	37	38	190	34 June 69 Jan
Niagara Wire Weaving	25	25	25	10	20 May 32 1/2 Apr
Noranda Mines Ltd.	55	55	57	449	43 1/2 July 77 1/2 Jan
Ogilvie Flour Mills	21	21	21 1/2	150	20 June 33 1/2 Jan
Ontario Steel Products	9 1/2	9 1/2	9 1/2	435	8 1/2 June 12 Apr
Pennmans	50	50	50	31	50 July 72 Mar
Placer Dev.	1	9	9 1/2	15	9 Aug 14 1/2 Jan
Power Corp of Canada	5 1/2	5 1/2	5 1/2	337	5 1/2 Dec 11 1/2 Jan
Price Bros & Co Ltd.	12	12	12 1/2	500	9 May 24 Jan
Price Bros & Co 5% pref	100	68	68 1/2	25	60 May 80 1/2 Feb
Quebec Power	14	14	14	111	13 June 17 1/2 Jan
Rolland Paper pref.	100	95	95	15	90 Oct 102 Jan
St Lawrence Corp.	2 1/2	2 1/2	2 1/2	306	2 May 5 1/2 Jan
St Lawrence Corp A pfd	50	16 1/2	16 1/2	115	10 1/2 May 21 Apr
St Lawrence Paper pref	100	39 1/2	39 1/2	80	20 May 52 1/2 Apr
Shawinigan Wat & Power	16 1/2	16	16 1/2	1,502	16 May 24 1/2 Jan
Sher Williams of Canada	12 1/2	12 1/2	12 1/2	25	7 May 15 Mar
Preferred	100	114 1/2	115	6	114 July 126 Mar
Southern Canada Power	10 1/2	10 1/2	10 1/2	20	9 1/2 June 15 Jan
Steel Co of Canada	69	69	69	135	62 July 86 1/2 Jan
Preferred	25	73	73	271	63 May 83 Jan
Tooke Brothers	1.50	1.50	1.50	215	2.00 May 3.00 Feb
Tuckett Tobacco pref.	100	146	146	11	140 Dec 160 Mar
Viau Biscuit	4	4	4	5	2 1/2 Feb 4 1/2 Apr
Wabasso Cotton	28 1/2	28 1/2	28 1/2	9	22 Aug 37 Mar
Wilsitts Ltd.	18 1/2	18 1/2	18 1/2	20	16 May 24 1/2 Apr
Winnipeg Electric el A.	1.10	1.10	1.10	434	90c Aug 2.50 Jan
B.	1.00	1.00	1.00	32	1.00 July 2 1/2 Jan
Preferred	100	7	7	25	6 July 12 Apr
Zellers	8 1/2	8 1/2	8 1/2	25	8 1/2 June 13 Apr
Preferred	25	24 1/2	24 1/2	40	21 July 25 Apr

Banks—								
Canadienne.....	100	140	140	1	137	Aug	164	Apr
Commerce.....	100	162	162	26	139	July	176 1/2	Mar
Montreal.....	100	190	190	51	171	July	212	Mar
Nova-Scotia.....	100	284	284	29	277	Oct	311	Mar
Royal.....	100	165	165	61	150	June	190	Mar

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
		Low	High		Low	High
Fleet Aircraft Ltd.	—	5½	5½	120	3½	June 10 Jan
Ford Motor of Can A.	—	15½	15½	150	13½	July 22½ Feb
Foreign Power Sec Crp.	8c	8c	8c	115	15c	Apr 15c Apr
Fraser Cos vot trust.	9½	9½	9½	460	7½	June 21½ Jan
Freiman (A J) 6% cm pf-100	—	41	41	2	35	Jan 38 Mar
International Utilities B.	—	25c	25c	100	20c	May 60c Jan
Lake St John P & P.	—	11	11	38	12	June 28 Jan
MacKenzie Air Service.	1.00	1.00	1.00	325	10c	July 1.05 Nov
MacLaren Pow & Paper.	14½	14½	15½	300	9	May 22 Jan
Massey-Harris 5% cm pf-100	—	31½	31½	30	25	June 59 Jan
McColl-Frontenac Oil	—	—	—	—	—	—
6% cm pref.	—	95	96	10	82	June 101½ Apr
Melchers Dist Ltd pref. 10	—	1.00	1.00	12	3½	May 6½ Mar
Mitchell (Robt) Co Ltd.	—	9½	9½	75	5½	May 15½ Jan
Moore Corp Ltd.	47½	47½	47½	85	36½	June 47½ Apr
Paton Mfg 7% cm pf-100	—	115	115	20	115	May 115 May
Pwr Cpf Cn 6% cm pf-100	96½	95½	96½	17	91	Aug 106½ Mar
Pwr Crp 6% cm pf 2d pf. 50	—	43	43	43	40	Nov 47½ Apr
Provincial Transport Co.	—	6½	6½	110	4	May 7½ Feb
Sou Can Pow 6% cm pf 100	103	103	103	1	95	June 112 Feb
Thrill Str 6% cm 1st pf. 25	—	9	9	10	6	Jan 12 Apr
Walker-Good & Worts (H)	44½	44½	45	185	29½	June 45½ Dec
\$1 cm pref.	—	20	20½	125	16½	June 20½ Feb
Mines—						
Aldermac Copper Corp.	—	15c	15c	1,200	10½c	July 35c Jan
Beaufort Gold Mines Ltd.	—	9c	9c	4,000	3½c	July 13c Jan
Cent Cadillac Gld Mns.	6½c	6½c	7c	2,000	5c	Nov 20c Jan
Century Mining Corp.	17c	16c	17½c	9,500	8c	Aug 21c Mar
Dome Mines Ltd.	24½	24½	24½	15	17	June 29½ Jan
East Malartic Mines Ltd.	—	2.84	2.90	700	1.95	June 4.10 Jan
Eldorado Gold.	—	50c	50c	500	25c	June 1.25 Jan
Falconbridge Nickel Mns.	—	2.50	2.50	110	2.27	May 5.05 Apr
Francour Gold.	—	48c	48c	200	20c	May 68c Jan
Inspiration Mn & Dev Co	—	25c	25c	6,700	18c	Aug 45c Mar
Kirkland Gold Rand.	—	2c	2c	333	2c	Aug 7c May
Lake Shore Mines Ltd.	19	19	19½	450	15½	July 31½ Jan
Macassa Mines Ltd.	—	4.20	4.20	200	2.28	June 4.80 Feb
Mal Gold Fields.	—	1.12	1.16	4,700	67c	June 1.45 Mar
McKenzie Red Lake G M-L	—	1.22	1.29	200	1.00	May 1.49 Jan
McWatters Gold Mines.	—	23c	23c	500	25c	June 57½c Apr
Normetal Mng Corp.	30c	30c	30c	90	30c	Sept 54c Jan
O'Brien Gold Mines.	1.01	1.01	1.01	100	59c	July 1.82 Jan
Pandora-Cadillac Gold.	—	7½c	7½c	1,000	2c	June 10½c Jan
Pend Oreille Mns & Mts.	—	2.00	2.00	500	1.00	May 2½ Nov
Perron Gold Mines.	—	1.65	1.65	400	1.05	June 2.11 Jan
Pickle-Crow Gold.	—	2.93	2.93	100	2.46	June 4.15 Jan
Preston-East Dome.	—	3.25	3.25	200	1.40	June 3.75 Dec
Red Crest Gold Mines.	—	2c	2c	53,400	1½c	Aug 8½c Feb
Shawkey Gld Mng Co.	—	3c	4c	150	1½c	June 5½c Jan
Sheritt-Gordon Mines.	—	85c	85c	300	55c	July 1.15 Jan
Siscoe Gold Mines Ltd.	58c	55c	58c	5,800	47c	Oct 95c Apr
Sullivan Cons.	—	62c	62c	500	47c	June 1.00 Jan
Waite Amulet Mines.	—	4.20	4.20	70	2.90	June 6.00 Jan
Wood-Cadillac Mines.	—	8½c	8½c	3,600	8c	June 31c Jan
Oil—						
Anglo-Canadian Oil Co.	76c	70c	76c	3,700	50c	May 1.03 Jan
Dalhousie Oil Co.	—	29c	30c	200	18c	Jan 40c Mar
Home Oil Co Ltd.	2.35	2.35	2.35	3,700	1.80	May 8.10 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1940	
			Low	High		Low	High
Canadian Celanese.....	*		28	28	10	20	May 37½ Feb
Preferred.....	100	123	123	123	10	104	May 128 Oct
Canadian Dredge.....	*		20	21	135	9½	July 32 Jan
Cndn General Electric.....	50	220	220	220	15	195	Oct 240 Feb
Cndn Ind Al A.....	*	2½	2½	2½	1,145	1.65	May 3.62 Jan
Cndn Locomotive.....	*		8	8	20	8	June 20 Feb
Canadian Malartic.....	*		50½c	50½c	1,200	32c	July 85c Jan
Cndn Oil pref.....	100		120	120	5	109½	June 123 May
C P R.....	25	5½	5½	6	4,681	4	May 8½ Mar
Cndn Wall B.....	*		9	9	10	7	Oct 13 May
Cndn Wirebound.....	*	20½	20½	20½	20	13½	May 22 Apr
Cariboo.....	1	2.61	2.51	2.65	1,200	1.65	June 2.67 Apr
Carnation pref.....	100	119	119	119	5	114	June 119 Sept
Castle-Trethewey.....	1	55c	55c	55c	3,350	55c	Dec 75c Jan
Central Patricia.....	1	1.87	1.87	1.94	3,000	1.45	May 2.55 Jan
Central Porcupine.....	1	13c	10½c	17c	81,900	5c	Aug 14c Jan
Chemical Research.....	1		30c	30c	500	15c	June 54 Jan
Chesterville.....	1	1.60	1.52	1.70	31,098	41c	June 1.62 Dec
Cochonour.....	1	94c	93c	98½c	26,525	31c	July 1 Dec
Cockshutt.....	*	5½	5	5½	2,265	3½	May 9½ Jan
Commott.....	*		25c	26c	2,500	15c	May 33c Apr
Conlaurum.....	*	1.52	1.50	1.55	4,524	1.00	June 1.98 Jan
Consolidated Bakeries.....	*		13½	13½	10	12½	July 19 Feb
Cosa Smelters.....	5	38	38	39½	477	28½	May 49 Jan
Consumers Gas.....	100		143	143½	92	141	July 178 Feb
Cosmos.....	22	22	22	24½	25	19½	June 31½ Apr
Cub Aircraft.....	*	85c	85c	1.00	1,300	70c	June 3.75 Jan
Davies Petroleum.....	14½c	14½c	14½c	16½c	8,000	10½c	Aug 35c Apr
Delnite.....	1	1.20	1.15	1.24	15,625	57c	Sept 1.35 Apr
Denison.....	1		3c	3½c	5,500	3c	Dec 8c Jan
Dist Seagrams.....	*	26½	26½	27	690	18½	May 28½ Dec
Dome.....	24	24	24	24½	1,415	16	June 29 Jan
Dominion Anglo pref.....	100		70	70	75	70	May 70 May
Dominion Bank.....	100	193	193	197	19	150	July 210 Jan
Dominion Coal pref.....	25	20½	20	20½	20	16	May 22½ Feb
Dominion Foundry.....	22	22	22	23	102	19	May 36½ Jan
Dominion Steel class B.....	25	9	9	9½	1,015	6½	June 15½ Jan
Dominion Stores.....	*	4½	4½	4½	234	3	July 6½ Nov
Dominion Tar.....	*	4½	4½	4½	5	3	June 8½ Apr
Dominion Woollens.....	*	1.00	1.00	1.00	1	1.00	May 3.50 Feb
Dominion Woollens pref.....	20	7½	7½	8	100	3	July 10 Aug
Duquesne Mining.....	1	16c	15c	16½c	142,800	2c	July 13c Dec
East Crest.....	1	4½c	4½c	4½c	1,000	3c	July 8c Apr
East Malartic.....	1	2.81	2.80	2.95	27,335	1.95	June 4.10 Jan
Eldorado.....	1		47c	49c	2,566	21c	June 1.23 Jan
English Electric A.....	*	25	25	29	60	25	Sept 33 Jan
B.....	25		5	5	70	2½	July 6 Feb
Equitable Life.....	25		5	5	14	3½	July 6 Jan
Falconbridge.....	*	2.30	2.30	2.50	1,320	1.75	June 5.00 Apr
Fanny Farmer.....	1	27½	27½	28	755	20½	June 30 Mar
Federal Kirkland.....	1	5½	4½	5½	40,100	1½c	July 6½c Dec
Fernland.....	1	6	4	6½	156,500	2c	Aug 5½c Jan
Fleet Aircraft.....	*	5½	5½	6	195	3½	June 10½ Jan
Ford A.....	*	15½	15½	15½	2,409	13½	July 22½ Jan
Francocour.....	*	48c	46½c	51c	14,000	19c	June 70c Jan
Gatineau Power.....	*	9	9	9½	85	9½	Dec 16½ Feb
Preferred.....	100		89	89	10	79	July 97 Feb
Gatineau (rights).....	*		1.10	1.10	10	1.50	Dec 6.00 Feb
Gen Steel Wares.....	*		6	6	50	4½	July 10½ Apr
Gillies Lake.....	1	3½	3½	4½	12,500	3½	July 10½ Jan
God's Lake.....	1	36½c	36½c	37½c	2,400	25c	May 69c Jan
Goldale.....	1	15c	15c	16c	3,000	8c	June 23c Jan
Golden Gate.....	1	11½c	11½c	13c	17,100	7½c	June 22c Jan
Gold Eagle.....	1	9½c	9½c	10c	6,300	5c	July 26c Jan
Goodyear.....	*	78	78	80	41	58	June 87 Jan
Preferred.....	50		53½	54	35	51½	July 57½ Feb
Grandoro.....	*		6c	6½c	3,000	2½c	June 7c Oct
Great Lake vot trust.....	*		3	3	5	2½	June 8 Apr
Great Lake v t pref.....	*		18	19½	95	13	June 27½ Jan
Great West Sadd.....	*	2c	2c	2c	30	1½c	Nov 3½c Mar
Greening Wire.....	*	11	11	11	80	11	Nov 14½ Apr
Gunnar.....	1	36c	36c	36½c	2,100	31½c	June 64c Jan
Gypsum.....	*	3½	3½	3½	325	2½	May 5½ Mar
Halcrow-Swasey.....	1	2½c	1½c	2½c	112,500	¾c	June 3½c Jan
Hallnor.....	1	5.25	5.25	5.25	100	5.00	July 7.75 Feb
Hamilton Bridge.....	*	4½	4½	5	75	3	July 8½ Apr
Ham Cotton pref.....	30		34½	36	50	34	May 38½ Mar
Hrd Carpets.....	*	3½	3½	3½	100	2½	July 4½ Jan
Hard Rock.....	1	1.01	1.01	1.09	4,440	55c	June 1.48 Jan
Harker.....	1		6½c	8c	13,200	3c	Aug 10c Jan
Highwood.....	*		15c	15c	500	7c	June 19½c Jan
Hinde & Dauch.....	*		10½	10½	40	7½	June 16 Jan
Hollinger Consolidated.....	5	13	12½	13½	1,400	9½	June 15 Jan
Home Oil Co.....	*	2.38	2.38	2.54	8,000	1.30	May 3.10 Jan
Howey.....	1	28c	28c	30c	12,516	21½c	July 40½c Jan
Hudson Bay.....	*	25	25	25½	685	19½	May 34 Jan
Imperial Bank.....	100	203½	203½	205	28	150	July 220 Feb
Imperial Oil Co.....	*	9½	9½	10½	3,644	8½	June 15½ Jan
Imperial Tobacco ord.....	5		13½	13½	75	12	Oct 16½ Apr
Inspiration.....	1		25c	25c	500	17c	June 41c Apr
International Metals A.....	*	8½	8½	9	100	5	May 15½ Jan
Int Mill pref.....	100	115	115	115	5	111½	May 116 Dec
International Nickel.....	*	35½	35½	36½	3,705	27½	May 47 Jan
International Petroleum.....	*	14½	14½	15½	1,927	12½	June 24 Feb
Int Util A.....	*		7	7	100	5½	Aug 11½ Mar
Int Util B.....	1		70c	70c	400	15c	Aug 65c Jan
Jack Waite.....	1	24½c	22c	27c	25,600	17c	Mar 42c Nov
Jellicoe.....	1		2½c	2½c	2,000	1½c	Aug 19c Jan
J. M. Cons.....	1	1½c	1½c	1½c	1,000	¾c	June 4½c Feb
Kerr-Addison.....	1	3.70	3.70	3.80	12,249	1.20	June 4.10 Dec
Kirk Hud.....	1	20c	20c	20c	500	11c	May 32c Feb
Kirk Lake.....	1	99c	99c	103c	8,215	70c	June 1.54 Jan
Lake Shore.....	1	19½c	19½c	19½c	660	15½	July 32 Jan
Lapa Cadillac.....	1	9½c	9½c	11c	5,100	5c	July 22½c Jan
Laura Secord (new).....	3	10½	10	10½	987	9	June 13 Jan
Lebel Oro.....	1	2c	1½c	2½c	3,000	1c	May 5½c Apr
Legare pref.....	25	10	9½	10	145	4	Aug 9½ Mar
Leitch.....	1	54c	54c	57c	8,025	41c	June 88c Jan
Little Long Lac.....	*	2.00	2.00	2.05	8,040	1.71	May 3.40 Jan
Loblav A.....	*	26½	26½	27	225	20½	May 28½ Jan
B.....	*	25½	25½	26	170	20	May 26½ Jan
Macassa Mines.....	1		4.05	4.20	3,300	2.25	June 4.75 Feb
McL Cockshutt.....	1	2.21	2.21	2.31	9,300	1.00	June 2.74 Oct
Madson Red Lake.....	1	59c	59c	60c	6,800	20½c	July 70c Nov
Malartic (G F).....	1	1.14	1.10	1.17	16,590	54c	June 1.45 Mar
Manitoba & Eastern.....	*		¾c	¾c	5,500	¾c	July 1½c Apr
M Leaf Gard.....	*	8	7	8	2	6½	Jan 10 Nov
Preferred.....	10		7	7	10	4	Aug 7½ Dec
Maple Leaf Milling.....	*		2½	2½	386	1½	July 5½ Jan
Preferred.....	*		4	4	10	3½	May 9½ Jan
Massey-Harris.....	*		3½	3½	380	2½	July 6½ Jan
Preferred.....	100	30	30	31½	135	25	July 59½ Jan
McColl.....	*		5½	5½	120	4½	Dec 9½ Feb
McColl-Frontenac Oil pf000.....	*	95	95	96½	40	80	June 101 Apr
McDoug Seg.....	5	7½c	5c	7½c	4,200	5c	May 14½c Jan
McIntyre.....	5		50	50½	720	37½	July 58 Jan
McKensie.....	1		1.23	1.32	9,850	85c	June 1.47 Jan
McVittie.....	1		7½c	8½c	2,000	4c	June 15½c Jan

Quotations on Over-the-Counter Securities—Friday Jan. 17

New York City Bonds

	Bid	Ask		Bid	Ask
2 1/4% July 15 1969	98 3/4	100	4 1/4% Mar 1 1964	119 3/4	122 1/4
2 1/4% Jan 1 1977	101 1/4	102 1/4	4 1/4% Apr 1 1966	121	122 1/4
2 1/4% June 1 1980	102	102 1/4	4 1/4% Apr 15 1972	122	124
2 1/4% July 1 1975	104 1/4	106 1/4	4 1/4% June 1 1974	123	125
2 1/4% May 1 1954	109 1/4	111	4 1/4% Feb 15 1976	123 1/4	125 1/4
2 1/4% Nov 1 1954	110	111 1/4	4 1/4% Jan 1 1977	124	126
2 1/4% Mar 1 1960	108 1/4	110 1/4	4 1/4% Nov 15 1978	124 1/4	126 1/4
2 1/4% Jan 15 1976	109 1/4	111	4 1/4% Mar 1 1981	125 1/4	127 1/4
4 1/4% May 1 1957	114 1/4	116 1/4	4 1/4% May 1 1957	120 1/4	122 1/4
4 1/4% Nov 1 1958	115 1/4	116 1/4	4 1/4% Nov 1 1957	121	122 1/4
4 1/4% May 1 1959	115 1/4	117	4 1/4% Mar 1 1963	124 1/4	126
4 1/4% May 1 1977	119 1/4	121 1/4	4 1/4% June 1 1965	125	126 1/4
4 1/4% Oct 1 1980	120 1/4	122 1/4	4 1/4% July 1 1967	126	127 1/4
4 1/4% Sept 1 1960	119 1/4	121 1/4	4 1/4% Dec 15 1971	126 1/4	128 1/4
4 1/4% Mar 1 1962	120 1/4	122	4 1/4% Dec 1 1979	130 1/4	132 1/4

New York State Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1974	81.80	less 1	World War Bonus—		
3 1/2% 1981	81.85	less 1	4 1/4% April 1941 to 1949	81.00	---
Canal & Highway—			Highway Improvement—		
5 1/2% Jan & Mar 1964 to '71	82.00	---	4 1/4% Mar & Sept 1958 to '67	139	---
Highway Imp 4 1/4% Sept '63	148	---	Canal Imp 4 1/4% J&J '60 to '67	139	---
Canal Imp 4 1/4% Jan 1964	148	---	Barge C T 4 1/4% Jan 1 1945	112 1/4	---
Can & High Imp 4 1/4% 1965	146	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4 1/4% September 1976	108	109	4 1/4% 1st ser Mar 1 '75	104 1/4	---
Holland Tunnel 4 1/4% ser E			3 1/4% 2nd ser May 1 '76	103 1/4	---
1941	8.25	---	3 1/4% 4th ser Dec 15 '77	101 1/4	102 1/4
1942-1960	105 1/4	---	2 1/4% 5th ser Aug 15 '77	104 1/4	106
Inland Terminal 4 1/4% ser D			3 1/4% 6th series—1975	101 1/4	101 1/4
1941	8.25	---	Triborough Bridge—		
1942-1960	105 1/4	---	3 1/4% s t revenue—1980	104 1/4	105 1/4
			3 1/4% serial rev 1953-1975	82.40	99 1/4
			2 1/4% serial rev 1945-1952	81.25	2.30%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3 1/2% June 1 1961	125 1/4	126 1/4
4 1/4% Oct 1950	108 1/4	111 1/4	Govt of Puerto Rico—		
4 1/4% July 1952	108 1/4	111 1/4	4 1/4% July 1952	118	121
5 1/4% Apr 1955	100	101	5 1/4% July 1948 opt 1943	107 1/4	109 1/4
5 1/4% Feb 1952	110 1/4	113 1/4	U S conversion 3 1/2% 1946	111	---
5 1/4% Aug 1941	102 1/4	103 1/4	Conversion 3 1/2% 1947	112	---
Hawaii 4 1/4% Oct 1956	114 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 opt 1945	108	108 1/4	3 1/4% 1955 opt 1945	109	109 1/4
3 1/2% 1955 opt 1946	108 1/4	109	4 1/4% 1946 opt 1944	110 1/4	111 1/4
3 1/2% 1955 opt 1946	109	109 1/4	4 1/4% 1964 opt 1944	110 1/4	110 1/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1 1/4%, 1 1/4%	99	---	Lafayette 1 1/4%, 2 1/4%	99	---
Atlantic 1 1/4%, 1 1/4%	99	---	Lincoln 4 1/4%	86	---
Burlington	710	11	Lincoln 5 1/4%	89	---
Chicago	72 1/4	2 1/4	Lincoln 5 1/4%	90	---
Denver 1 1/4%, 3 1/4%	99 1/4	---	New York 5 1/4%	84	86
First Carolina—			North Carolina 1 1/4%, 1 1/4%	99	---
1 1/4%, 2 1/4%	99	---	Oregon-Washington	737	40
First Montgomery—			Pennsylvania 1 1/4%, 1 1/4%	99 1/4	---
3 1/4%, 3 1/4%	99	---	Phoenix 5 1/4%	101	---
First New Orleans—			Phoenix 4 1/4%	101	---
1 1/4%, 2 1/4%	99	---	St. Louis	722	24
First Texas 2 1/4%	99	---	San Antonio 1 1/4%, 2 1/4%	99	---
First Trust Chicago—			Southern Minnesota	714 1/4	15
1 1/4%, 1 1/4%	99	---	Southwest (Ark) 5 1/4%	86	---
Fletcher 1 1/4%, 3 1/4%	99	---	Union Detroit 2 1/4%	99	---
Fremont 4 1/4%, 5 1/4%	72	---	Virginia 1 1/4%	99	---
Illinois Midwest 4 1/4%, 5 1/4%	99 1/4	---			
Indianapolis 5 1/4%	100	---			
Iowa 4 1/4%, 4 1/4%	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	84	Lincoln	100	3	6
Atlantic	100	48	52	New York	100	1	5
Dallas	100	74	78	North Carolina	100	95	102
Denver	100	60	64	Pennsylvania	100	36	40
Des Moines	100	55	60	Potomac	100	115	130
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	100	5	2 1/4

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1/4% due Feb 1 1941	8.30%	---	1/4% due Aug 1 1941	8.35%	---
1/4% due Mar 1 1941	8.30%	---	1/4% due Sept 2 1941	8.35%	---
1/4% due Apr 1 1941	8.30%	---	1/4% due Oct 1 1941	8.40%	---
1/4% due May 1 1941	8.35%	---	1/4% due Nov 1 1941	8.40%	---
1/4% due June 2 1941	8.35%	---	1/4% due Dec 1 1941	8.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
1/4% Aug 1 1941	100.10	100.12	1/4% May 15 1941	100.5	100.7
1/4% Nov 15 1941	100.24	100.26	Reconstruction Finance		
1/4% May 1 1943	100.26	100.28	Corp—		
Federal Home Loan Banks			1/4% notes July 20 1941	100.13	100.15
1/4% Apr 15 1941	100.1	100.4	1/4% Nov 1 1941	100.20	100.22
1/4% Apr 15 1942	100.12	100.14	1/4% Jan 15 1942	100.21	100.23
1/4% Apr 1 1943	103	103.6	1/4% July 1 1942	101.4	101.6
Federal Natl Mtge Assn—			U S Housing Authority—		
2 1/4% May 16 1943	101.18	101.24	1/4% notes Nov 1 1941	100.1	100.3
Call May 16 '41 at 100 1/4	101.31	101.34	1/4% notes Feb 1 1944	102.19	102.21
1 1/4% Jan 8 1944					
Jan 8 1941 at 101 1/4					

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	230	240	Harris Trust & Savings	100	320	330
& Trust	100	230	240	Northern Trust Co.	100	521	534
Continental Illinois Natl				SAN FRANCISCO—			
Bank & Trust	33 1-3	287 1/4	90 1/2	Bk of Amer N T & S A	12 1/4	37	39
First National	100	275	281				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	14 1/4	16 1/4		National Bronx Bank	50	40	45
Bank of Yorktown 66 2-3	42			National City	12 1/4	27 1/4	29
Bensonhurst National	50	85	100	National Safety Bank	12 1/4	13	16
Chase	13.55	32 1/4	34 1/4	Penn Exchange	10	14	17
Commercial National	100	176	182	Peoples National	50	48	---
Fifth Avenue	100	690	730	Public National	17 1/4	31	33
First National of N Y	100	1680	1720	Sterling Nat Bank & Tr	25	25 1/4	27 1/4
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	349	354	Fulton	100	200	220
Bankers	10	55 1/4	57 1/4	Guaranty	100	297	302
Bronx County	35	14	17	Irving	10	11 1/4	12 1/4
Brooklyn	100	76	81	Kings County	100	1530	1580
Central Hanover	20	103	106	Lawyers	25	29	32
Chemical Bank & Trust	10	46 1/4	48 1/4	Manufacturers	20	38	40
Clinton Trust	50	30	38	Preferred	20	51 1/4	53 1/4
Colonial	25	10	12	New York	25	104	107
Continental Bank & Tr	10	13	14 1/4	Title Guarantee & Tr	12	2	3
Corn Exch Bk & Tr	20	50	51	Trade Bank & Trust	10	17	---
Empire	44 1/4	47 1/4		Underwriters	100	80	90
				United States	100	1495	1545

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com *	108 1/4	113 1/4		New York Mutual Tel.	25	18	24
5% preferred	100	111 1/4	113 1/4	Pac & Atl Telegraph	25	16 1/4	18 1/4
Bell Teleg of Canada	100	104	107	Peninsular Teleg com *		34	36
Bell Teleg of Pa pref	109	116	118	Preferred A	25	32	33 1/4
Emp & Bay State Tel	100	46	---	Rochester Telephone			
Franklin Telegraph	100	28	---	\$6.50 1st pref	100	114	---
Int Ocean Telegraph	100	75	---	So & Atl Telegraph	25	17	19
Mtn States Tel & Tel	100	137	140	Sou New Eng Teleg	100	166	169

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common *	2 1/4	3 1/4		Kress (S H) 6% pref	100	12 1/4	13 1/4
Bohack (H C) common *	1 1/4	2		Reeves (Dun el) pref	100	90	---
7% preferred	100	24	27	United Cigar-Whelan Stores			
Fishman (M H) Co Inc *	7	8 1/4		\$5 preferred	100	18 1/4	20 1/4

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4 1/4%	101 1/4	102 1/4	New Jersey 4 1/4%	102	103 1/4
Arkansas 4 1/4%	101 1/4	102 1/4	5 1/4%	104	
5 1/4%	102	103 1/4	New Mexico 4 1/4%	101 1/4	102 1/4
Delaware 4 1/4%	101 1/4	102 1/4	N Y (Metrop area) 4 1/4%	101	102 1/4
District of Columbia 4 1/4%	102	103 1/4	4 1/4%	102	103 1/4
Florida 4 1/4%	101	102 1/4	New York State 4 1/4%	102	103 1/4
Georgia 4 1/4%	101 1/4	102 1/4	North Carolina 4 1/4%	101 1/4	102 1/4
Illinois 4 1/4%	101 1/4	102 1/4	Pennsylvania 4 1/4%	101 1/4	102 1/4
Indiana 4 1/4%	101 1/4	102 1/4	Rhode Island 4 1/4%	102	103 1/4
Iowa 4 1/4%	101 1/4	102 1/4	South Carolina 4 1/4%	101 1/4	102 1/4
Louisiana 4 1/4%	102	103 1/4	Tennessee 4 1/4%	101 1/4	103
Maryland 4 1/4%	102	103 1/4	Texas 4 1/4%	101 1/4	103
Massachusetts 4 1/4%	102	103 1/4	Insured Farm Mtgs 4 1/4%	101	102 1/4
Michigan 4 1/4%	102	103 1/4	Virginia 4 1/4%	101	103 1/4
Minnesota 4 1/4%	102 1/4	103 1/4	West Virginia 4 1/4%	101 1/4	103 1/4

A servicing fee from 1/4% to 3/4% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest / Flat price e Nominal quotation. f In receivership. Quotation shown is for all maturities. w When issued w-s With stock. z Ex-stock dividend.

y Now listed on New York Stock Exchange.

s Now selling on New York Curb Exchange.

* Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Jan. 17—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	72 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	104 1/2	109 1/2
Allegheny & Western (Buff Roch & Pitts)	100	6.00	79	82
Beech Creek (New York Central)	50	2.00	31	33 1/2
Boston & Albany (New York Central)	100	8.75	90 1/2	93 1/2
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	38 1/2	41 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93
Cleve Clin Chicago & St Louis pref (N Y Central)	100	5.00	79	83 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82 1/2	84 1/2
Betterment stock	50	2.00	49	50
Delaware (Pennsylvania)	25	2.00	48 1/2	50 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62 1/2	66 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	150	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	42
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	23 1/2	25
New York Lackawanna & Western (D L & W)	100	5.00	50	53
Northern Central (Pennsylvania)	50	4.00	95	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	86	90
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	179	186
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	161	166
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	58	62
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137 1/2	142 1/2
Second preferred	100	3.00	85	71
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247 1/2	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	45 1/2	50
Valley (Delaware Lackawanna & Western)	100	5.00	52	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58 1/2	63
Preferred	100	5.00	64 1/2	69 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	22	25
West Jersey & Seaboard (Penn-Reading)	50	3.00	58 1/2	60

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s	81.00	0.50		
Baltimore & Ohio 4 1/2s	81.40	1.10		
Bessemer & Lake Erie 2 1/2s	81.40	1.10		
Boston & Maine 5s	82.00	1.25		
Canadian National 4 1/2s-5s	84.50	3.75		
Canadian Pacific 4 1/2s	84.50	3.75		
Central RR of N J 4 1/2s	81.25	0.75		
Central of Georgia 4s	84.00	3.00		
Chesapeake & Ohio 4 1/2s	81.25	0.90		
Chle Burl & Quincy 2 1/2s	81.40	1.00		
Chle Milw & St Paul 5s	82.50	1.75		
Chle & Northwestern 4 1/2s	81.60	1.25		
Clinchfield 2 1/2s	82.00	1.50		
Del Lack & Western 4s	82.50	1.50		
Denv & Rio Gr West 4 1/2s	82.00	1.25		
Erie 4 1/2s	81.70	1.20		
Fruit Growers Express 4s, 4 1/2s and 4 3/4s	81.35	1.00		
Grand Trunk Western 5s	84.00	3.00		
Great Northern Ry 2s	81.40	1.10		
Illinois Central 3s	81.90	1.50		
Kansas City Southern 3s	81.95	1.50		
Lehigh & New Eng 4 1/2s	81.45	1.10		
Long Island 4 1/2s	81.75	1.25		
Louisiana & Ark 3 1/2s	81.75	1.25		
Maine Central 4s	82.00	1.25		
Merchants Despatch 2 1/2s, 4 1/2s & 5s	81.50	1.20		
Missouri Pacific 4 1/2s	81.50	1.10		
Nash Chat & St Louis 2 1/2s	82.00	1.50		
New York Central 4 1/2s	81.40	1.10		
2 1/2s	81.95	1.50		
N Y Chic & St Louis 4s	82.60	2.00		
N Y N H & Hartford 3s	82.20	1.60		
North Amer Car 4 1/2s-5 1/2s	84.25	3.75		
Northern Pacific 2 1/2s-2 3/4s	81.70	1.30		
No W Refr Line 3 1/2s-4s	83.25	2.50		
Pennsylvania 4 1/2s series D	81.00	0.50		
4s series E	81.80	1.40		
2 1/2s series G & H	81.85	1.50		
Pere Marquette 2 1/2s-2 3/4s and 4 1/2s	81.70	1.25		
Reading Co 4 1/2s	81.35	1.00		
St Louis-San Fran 4s-4 1/2s	81.60	1.25		
St Louis S'western 4 1/2s	81.50	1.15		
Shippers Car Line 5s	83.00	2.00		
Southern Pacific 4 1/2s	81.50	1.20		
2 1/2s	82.25	1.50		
Southern Ry 4s	81.35	1.10		
Texas & Pacific 4s-4 1/2s	81.50	1.15		
Union Pacific 2 1/2s	81.70	1.35		
Western Maryland 2s	81.90	1.20		
Western Pacific 5s	82.00	1.50		
West Fruit Exp 4 1/2s-4 3/4s	81.40	1.10		
Wheeling & Lake Erie 2 1/2s	81.40	1.10		

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	53
6s	1945	53
Baltimore & Ohio 4s secured notes	1944	59 1/2
Boston & Albany 4 1/2s	1943	92 1/2
Cambria & Clearfield 4s	1955	104 1/2
Chicago Indiana & Southern 4s	1956	71
Chicago St Louis & New Orleans 5s	1951	73
Chicago Stock Yards 5s	1961	103 1/2
Cleveland Terminal & Valley 4s	1955	61
Connecting Railway of Philadelphia 4s	1951	111 1/2
Cuba RR improvement and equipment 5s	1960	118 1/2
Dayton Union Railway 3 1/2s	1965	101 1/2
Florida Southern 4s	1945	82
Hoboken Ferry 5s	1946	49
Illinois Central-Louisville Div & Terminal 3 1/2s	1953	58
Indiana Illinois & Iowa 4s	1950	74
Kansas Oklahoma & Gulf 5s	1975	95
Memphis Union Station 5s	1959	114
New Orleans Great Northern Income 5s	2032	112
New York & Harlem 3 1/2s	2000	100
New York & Hoboken Ferry 5s	1946	35
New York Philadelphia & Norfolk 4s	1948	102 1/2
Norwich & Worcester 4 1/2s	1947	100
Pennsylvania & New York Canal 5s extended to	1949	64
Philadelphia & Reading Terminal 5s	1941	102
Pittsburgh Bessemer & Lake Erie 5s	1947	118
Portland Terminal 4s	1961	92 1/2
Providence & Worcester 4s	1947	95
Richmond Terminal Ry 3 1/2s	1965	105
Tennessee Alabama & Georgia 4s	1957	60
Terre Haute & Peoria 5s	1942	106 1/2
Toledo Peoria & Western 4s	1957	102
Toledo Terminal 4 1/2s	1957	110 1/2
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3 1/2s	1951	106
Vicksburg Bridge 1st 4-6s	1965	75 1/2
Washington County Ry 3 1/2s	1954	46
West Virginia & Pittsburgh 4s	1960	65

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	126 1/2	130 1/2	Home	5	32	34
Aetna	10	54 1/2	56 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	27 1/2	28 1/2	Homestead Fire	10	19 1/2	20 1/2
Agricultural	25	77	80 1/2	Ins Co of North Amer	10	72 1/2	73 1/2
American Alliance	10	23 1/2	24 1/2	Jersey Insurance of N Y	20	41 1/2	44 1/2
American Equitable	5	19 1/2	21 1/2	Knickerbocker	5	8 1/2	9 1/2
Amer Fidel & Cas Co com 5	11	12 1/2	13 1/2	Lincoln Fire	5	1 1/2	2 1/2
American Home	10	5 1/2	6 1/2	Maryland Casualty	1	1 1/2	2 1/2
American of Newark	2 1/2	12 1/2	14	Mass Bonding & Ins	12 1/2	65 1/2	68 1/2
American Re-Insurance	10	44 1/2	46 1/2	Merch Fire Assur com	5	48	52
American Reserve	10	13 1/2	14 1/2	Merch & Mfrs Fire N Y	5	27	30
American Surety	25	48 1/2	50 1/2	National Casualty	10	27	30
Automobile	10	38 1/2	40 1/2	National Fire	10	62	64
Baltimore American	2 1/2	7 1/2	8 1/2	National Liberty	2	8	9
Bankers & Shippers	25	102 1/2	105	National Union Fire	20	149	154
Boston	100	614	631	New Amsterdam Cas	2	17	18 1/2
Camden Fire	5	21	23	New Brunswick	10	35 1/2	37 1/2
Carolina	10	228 1/2	239 1/2	New Hampshire Fire	10	44 1/2	46 1/2
City of New York	10	24 1/2	25 1/2	New York Fire	5	14 1/2	16 1/2
City Title	5	8	9	Northern	5	3 1/2	4 1/2
Connecticut Gen Life	10	23 1/2	25 1/2	Northern	12.50	101	106
Continental Casualty	5	34	36	North River	2.50	24 1/2	26 1/2
Eagle Fire	2 1/2	1	2 1/2	Northwestern National	25	123 1/2	127
Employers Re-Insurance	10	56	58	Pacific Fire	10	121 1/2	125 1/2
Excess	5	7 1/2	9	Pacific Indemnity Co	10	38	40 1/2
Federal	10	51	53	Phoenix	10	87 1/2	91 1/2
Fidelity & Dep of Md	20	118 1/2	123 1/2	Preferred Accident	5	12 1/2	15
Fire Assn of Phila	10	67	68 1/2	Providence-Washington	10	35 1/2	37 1/2
Fireman's Fd of San Fr	25	99	101	Reinsurance Corp (N Y)	2	6 1/2	8 1/2
Firemen's of Newark	5	9 1/2	10 1/2	Republic (Texas)	10	27 1/2	29
Franklin Fire	5	31 1/2	33 1/2	Revere (Paul) Fire	10	27	28 1/2
General Reinsurance Corp	5	40 1/2	42 1/2	Rhode Island	5	2 1/2	4
Georgia Home	10	24	27	St Paul Fire & Marine	25	249	258
Gibraltar Fire & Marine	10	25 1/2	27 1/2	Seaboard Fire & Marine	5	6 1/2	8
Glens Falls Fire	5	45	47	Seaboard Surety	10	36 1/2	38 1/2
Globe & Republic	5	9 1/2	10 1/2	Security New Haven	10	36	37 1/2
Globe & Rutgers Fire	15	11	13 1/2	Springfield Fire & Mar	25	123	126
2d preferred	15	61 1/2	66	Standard Accident	10	46 1/2	48 1/2
Great American	5	26 1/2	27 1/2	Stuyvesant	5	3	4
Great Amer Indemnity	1	10	12	Sun Life Assurance	100	215	265
Halifax	10	10	11 1/2	Travelers	100	414	424
Hanover	10	25 1/2	27	U S Fidelity & Guar Co	2	21 1/2	22 1/2
Hartford Fire	10	87 1/2	90 1/2	U S Fire	4	50 1/2	52 1/2
Hartford Steam Boiler	10	56 1/2	58 1/2	U S Guarantee	10	73	75
				Westchester Fire	2.50	34	36

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/2	1 1/2	2 1/2	National Casket.....	5	17 1/2	20
American Arch.....	32	35	35	Preferred.....	5	89 1/2	92 1/2
Amer Bemberg A com.....	16 1/2	18 1/2	18 1/2	Nat Paper & Type com.....	1	4 1/2	5 1/2
American Cyanamid.....	10	11 1/2	12 1/2	5% preferred.....	50	28 1/2	31 1/2
5% conv pref 1st ser.....	10	11 1/2	12 1/2	New Britain Machine.....	5	42 1/2	44 1/2
2d series.....	10	11 1/2	12 1/2	Ohio Match Co.....	5	9 1/2	11
3d series.....	10	11 1/2	12 1/2	Pan Amer Match Corp.....	25	10 1/2	11 1/2
Amer Distilling Co 5% pf 10	3 1/2	3 1/2	4 1/2	Peapack Co.....	175	182	182
American Enka Corp.....	51 1/2	54 1/2	54 1/2	Pernault Co.....	1	5 1/2	6 1/2
American Hardware.....	25	23 1/2	25	Petroleum Conversion.....	1	10c	20c
Amer Maise Products.....	16 1/2	18 1/2	18 1/2	Petroleum Heat & Power.....	1	1 1/2	2 1/2
American Mfg 5% pref 100	75	83 1/2	83 1/2	Pilgrim Exploration.....	1	2 1/2	3
Arden Farms com v t c.....	2	2	2 1/2	Polak Manufacturing.....	5	9	10 1/2
53 partic preferred.....	39	41	41	Remington Arms com.....	5	5 1/2	6 1/2
Arlington Mills.....	100	31 1/2	33 1/2	Safety Car Htg & Ltg.....	50	59 1/2	62
Art Metal Construction.....	10	16 1/2	18 1/2	Seovill Manufacturing.....	25	27 1/2	29 1/2
Autocar Co com.....	10	13 1/2	14 1/2	Singer Manufacturing.....	100	110	111 1/2
Botany Worsted Mills cl A5	2 1/2	3 1/2	3 1/2	Slenderon Rayon Corp.....	5	4 1/2	5 1/2
5 1/2s preferred.....	10	3 1/2	4 1/2	Standard Serew.....	20	39	42
Brown & Sharpe Mfg.....	185	189	189	Stanley Works Inc.....	25	49 1/2	57 1/2
Buckeye Steel Castings.....	20	21 1/2	21 1/2	Stromberg-Carlson.....	5	5 1/2	6 1/2
Cumma Aircraft.....	1	3 1/2	4 1/2	Sylvania Indus Corp.....	5	18 1/2	20 1/2
Chle Burl & Quincy.....	100	28	31	Talon Inc com.....	5	49	51
Chilton Co common.....	10	4	5	Tampac Inc com.....	1	2 1/2	3 1/2
City & Suburban Homes.....	10	5 1/2	6 1/2	Taylor Wharton Iron &	5	10	11 1/2
Coca Cola Bottling (N Y).....	59	63 1/2	63 1/2	Steel common.....	10	11 1/2	11 1/2
Columbia Baking com.....	12 1/2	14 1/2	14 1/2	Tennessee Products.....	2 1/2	3	3
51 cum preferred.....	24	27	27	Thompson Auto Arms.....	1	31 1/2	33 1/2
Consolidated Aircraft.....	5	6 1/2	6 1/2	Time Inc.....	111	114	114
53 conv pref.....	61 1/2	64	64	Tokheim Oil Tank & Pump	5	12 1/2	13 1/2
Crowell-Collier Pub.....	22 1/2	25	25	Common.....	6	12 1/2	13 1/2
Cuban-Amer Manganese.....	2	8 1/2	9 1/2	Trico Products Corp.....	5	33 1/2	35 1/2
				Triumph Explosives.....	2	3 1/2	4 1/2
				United Artists Theat com.....	5	1/2	1
				United Drill & Tool.....	5	7 1/2	8 1/2
				Class A.....	5	5 1/2	6 1/2
				Class B.....	1 1/2	1 1/2	2 1/2
				United Piece Dye Works.....	100	1 1/2	2 1/2
				Preferred.....	100	61 1/2	64 1/2
				Veeder-Root Inc com.....	5	23 1/2	24 1/2
				Warner & Swasey.....	17 1/2	18 1/2	18 1/2
				Welch Grape Julee com 2 1/2	108	5 1/2	6 1/2
				7% preferred.....	100	5 1/2	6 1/2
				Wickwire Spencer Steel.....	50	5 1/2	6 1/2
				Wilcox & Gibbs com.....	100	43	43
				Worcester Salt.....	3 1/2	40 1/2	43 1/2
				York Ice Machinery.....	100	73 1/2	77
				7% preferred.....	100	103 1/2	103 1/2
				Bonds.....	100	103 1/2	103 1/2
				Amer Writ Paper 6s.....	1961	103 1/2	103 1/2
				Bent Indus Loan 2 1/2s.....	50	103 1/2	103 1/2
				Brook Co 5 1/2s ser A.....	1946	103 1/2	103 1/2
				Carrier Corp 4 1/2s.....	1948	103 1/2	103 1/2
				Crane Co 2 1/2s.....	1950	103 1/2	103 1/2
				Cruible Steel 3 1/2s.....	1955	103 1/2	103 1/2
				Deep Rock Oil 7s.....	1937	103 1/2	103 1/2
				Stamped.....	100	103 1/2	103 1/2
				Elec Auto Lite 2 1/2s.....	1950	103 1/2	103 1/2
				Jones & Laugh In 3 1/2s.....	1961	103 1/2	103 1/2
				Minn & Ont Pap 6s.....	1948	103 1/2	103 1/2
				Monon Coal 5s.....	1945	103 1/2	103 1/2
				Nat Dairy Prod 3 1/2s.....	1960	103 1/2	103 1/2
				NY World's Fair 4s.....	1941	103 1/2	103 1/2
				Old Ben Coal 1st mtg 6s.....	1948	103 1/2	103 1/2
				Pittsburgh Steel 4 1/2s.....	1950	103 1/2	103 1/2
				Revere Car & Brass 3 1/2s.....	1960	103 1/2	103 1/2
				Seovill Mfg 3 1/2s deb.....	1950	103 1/2	103 1/2
				Western Auto Supp 3 1/2s.....	1955	103 1/2	103 1/2
				Yngstn Sheet & T 3 1/2s.....	1960	103 1/2	103 1/2

Quotations on Over-the-Counter Securities—Friday Jan. 17—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

Tel. Barclay 7-1600

NEW YORK CITY

Teletype N. Y. 1-1600

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.		106	108	National Gas & El Corp.	10	3 3/4	4 1/4
Amer Util Serv 6% pref.	25	5 3/4	6 3/4	New Eng G & E 5 1/4% pf.	20	20	22
Arkansas Pr & Lt 7% pf.		90	92 1/2	New Eng Pr Assn 6% pf 100	51	51	52 1/4
Atlantic City El 6% pref.		123 1/2	---	New Eng Pub Serv Co—			
				\$7 prior lien pref.	68	68	69 1/4
Birmingham Elec \$7 pref.		85	87	\$6 prior lien pref.	63 1/4	63 1/4	65 1/4
Birmingham Gas—				\$6 cum preferred.	8	8	10
\$3.50 prior preferred.	50	53	55	New Orleans Pub Service.	21	21	23 1/4
				\$7 preferred.	110	110	112
Carolina Power & Light—				New York Power & Light—			
\$7 preferred.		111	113	\$6 cum preferred.	104	104	106
Cent Indian Pow 7% pf 100		82	84	7% cum preferred.	100	114 3/4	116 1/4
Central Maine Power—				N Y Water Serv 6% pf 100	37 1/2	37 1/2	40
\$6 preferred.	100	103 1/4	105 1/4	Northeastern El Wat & El			
7% preferred.	100	111 1/4	113 3/4	\$4 preferred.	62 3/4	62 3/4	64 3/4
Cent Pr & Lt 7% pref.	100	115 1/4	118 3/4	Northern States Power—			
Community Pow & Lt.	10	8 3/4	9 1/2	(Del) 7% pref.	100	82 3/4	85 3/4
Consol Elec & Gas \$6 pref.		8 3/4	10 3/4				
Consumers Power \$5 pref.		107 3/4	109 3/4	Ohio Public Service—			
Continental Gas & Elec—				6% preferred.	100	108 3/4	110 3/4
7% preferred.	100	92	94 1/2	7% preferred.	100	115	117 1/4
Derby Gas & El \$7 pref.		60 1/4	62 1/4	Oklahoma G & E 7% pref.	100	120	122 1/4
Federal Water Serv Corp—				Pacific Pr & Lt 7% pf.	100	28 3/4	29
\$6 cum preferred.		38 3/4	41	Panhandle Eastern Pipe			
\$6.50 cum preferred.		39 3/4	42	Line Co.	38 3/4	38 3/4	40 3/4
Florida Pr & Lt \$7 pref.		117	119 3/4	Penna Edison \$5 pref.	64 1/2	64 1/2	67
				Penn Pow & Lt \$7 pref.	113 3/4	113 3/4	114 3/4
Hartford Electric Light.	25	62 3/4	64 3/4	Peoples Lt & Pr \$3 pref.	23	23	25
Ind Pow & Lt 5 1/4% pf.	100	114	115	Philadelphia Co—			
Interstate Natural Gas—		24 1/2	26 1/2	\$6 cum preferred.	78 3/4	78 3/4	81 3/4
				Pub Serv Co of Indiana—			
Jamaica Water Supply.		31	33	\$7 prior lien pref.	97 3/4	97 3/4	99 3/4
Jer Cent P & L 7% pf.	100	109 1/4	111 1/4	Queens Borough G & E—			
				6% preferred.	100	17 1/4	19 1/4
Kansas Pow & Lt 4 1/4% pf.	100	106	107	Republic Natural Gas—	2	5 1/4	6 1/4
Kings Co Ltg 7% pref.	100	71	73 1/2	Rochester Gas & Elec—			
				6% preferred.	100	105 3/4	107 3/4
Long Island Lighting—				Sierra Pacific Pow com.	20 1/4	20 1/4	21 1/4
7% preferred.	100	29	31	Southern Nat Gas com.	7 1/4	15 3/4	16 3/4
				S'western G & E 5% pf.	100	109	110 3/4
Mass Pow & Lt Associates				Texas Pow & Lt 7% pf.	100	112 1/4	114 1/4
\$3 preferred.		19 3/4	20 3/4	United Pub Utilities Corp			
Mass Utilities Associates—				\$2.75 pref.	24 3/4	24 3/4	26 3/4
8% conv part pref.	50	28 3/4	29 3/4	\$3 pref.	25 3/4	25 3/4	27 3/4
Mississippi Power \$6 pref.		80 1/2	83	Utah Pow & Lt \$7 pref.	82 3/4	82 3/4	84
\$7 preferred.		90	92 1/2				
Mississippi P & L \$5 pref.		72	74 1/2	Washington Ry & Ltg Co—			
Missouri Kan Pipe Line.	5	4 3/4	5 1/4	Participating units.	18 3/4	18 3/4	19 3/4
Monongahela West Penn				West Penn Power com.	24	24	24 1/4
Pub Serv 7% pref.	15	29 3/4	30 3/4	West Texas Util \$6 pref.	101 3/4	101 3/4	103 3/4
Mountain States Power—		15	16 1/4				
5% preferred.		47 1/4	49				
Narrag El 4 1/4% pref.	50	55 3/4	56 3/4				
Nasau & Sul Ltg 7% pf 100		21 1/4	24				

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	61 1/4	62 1/4	Iowa Southern Util 4s. 1970	104	105
Amer Utility Serv 6s. 1964	91 1/4	93 1/4	Gen Mgt 4 1/4s. 1950	103	104
Appalach El Pow 3 1/4s. 1970	106 1/4	107 1/4	Jersey Cent P & L 3 1/4s. '65	106 1/4	106 1/4
Associated Electric 5s. 1961	55 1/4	57	Kansas Power Co 4s. 1964	104 1/4	105 1/4
Assoe Gas & Elec Corp—			Kan Pow & Lt 3 1/4s. 1969	111 1/4	112 1/4
Income deb 3 1/4s. 1978	71 1/4	74 1/4	Kentucky Util 4s. 1970	105	106
Income deb 3 1/4s. 1978	71 1/4	74 1/4	4 1/4s. 1955	103 1/4	105
Income deb 4s. 1978	71 1/4	74 1/4	Lehigh Valley Tran 5s 1960	64 1/4	66
Income deb 4 1/4s. 1978	71 1/4	74 1/4	Lexington Water Pow 5s '68	84 1/4	86
Conv deb 4s. 1973	72 1/4	73 1/4	Michigan Pub Serv 4s. 1965	104 1/4	105 1/4
Conv deb 4 1/4s. 1973	72 1/4	73 1/4	Montana-Dakota Util—		
Conv deb 5s. 1973	72 1/4	73 1/4	3 1/4s. 1961	103 1/4	104
Conv deb 5 1/4s. 1973	72 1/4	73 1/4	New Eng G & E Assn 5s '62	65	
8s without warrants 1940	75 1/4	61	NY PA NJ Utilities 5s 1956	92 1/4	94
Assoe Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4 1/4s. 1958	71 1/4	72 1/4	4s. 1965	106 1/4	107 1/4
Sink fund line 4 1/4s. 1963	79 1/4	80 1/4	Northern Indiana—		
Sink fund line 5s. 1963	79 1/4	80 1/4	Public Service 3 1/4s. 1969	106 1/4	107 1/4
S f line 4 1/4s-5 1/4s. 1966	79 1/4	80 1/4	Nor States Power (Wisc)		
Sink fund line 5s. 1966	79 1/4	80 1/4	3 1/4s. 1964	110 1/4	111 1/4
Blackstone Valley Gas			Northwest Pub Serv 4s '70	105 1/4	106 1/4
& Electric 3 1/4s. 1968	100	102 1/4	Old Dominion Pow 5s. 1961	86 1/4	88 1/4
Boston Edison 2 1/4s. 1970	102 1/4	103	Parr Shoals Power 5s. 1952	104 1/4	
Cent Ark Pub Serv 5s. 1948	101	102 1/4	Penn Wat & Pow 3 1/4s 1964	108	108 1/4
Central Gas & Elec—			3 1/4s. 1970	108	108 1/4
1st lien coll tr 5 1/4s. 1946	97	98 1/4	Peoples Light & Power—		
1st lien coll rust 5s. 1946	98 1/4	100 1/4	1st lien 3-6s. 1961	99 1/4	101 1/4
Cent Ill El & Gas 3 1/4s. 1964	105	105 1/4	Portland Electric Power—		
Central Illinois Pub Serv—			6s. 1950	720 1/4	21 1/4
1st mtge 3 1/4s. 1968	106 1/4	107 1/4	Pub Serv of Indiana 4s 1969	107	107 1/4
Cent Maine Power 3 1/4s '70	109	109 1/4	Pub Util Cons 5 1/4s. 1948	92 1/4	95
Central Pow & Lt 3 1/4s 1969	107	107 1/4	Republic Service—		
Central Public Utility—			Collateral 5s. 1951	73 1/4	76
Income 5 1/4s with stk '52	77 1/4	78 1/4	St Joseph Ry Lt Ht & Pow		
Cities Service deb 5s. 1963	84 1/4	86 1/4	4 1/4s. 1947	103	
Columbus & Sou Ohio Elec			Sioux City G & E 4s. 1966	106	107 1/4
1st mtge 3 1/4s. 1967	90 1/4	91 1/4	Sou Calif Edison 3s. 1965	103 1/4	103 1/4
Cons Cities Lt Pow & Trac			Sou Calif Gas 3 1/4s. 1970	105 1/4	105 1/4
5s. 1962	58 1/4	59 1/4	Sou Cities Util 5s A. 1958	53 1/4	55 1/4
Consol E & G 5s A. 1962	58 1/4	59 1/4	S'western Gas & El 3 1/4s '70	107 1/4	108
6s series B. 1962	57	59			
Cons Gas of Balt 2 1/4s. 1976	103 1/4	103 1/4	Tel Bond & Share 5s. 1958	79	81
Crescent Public Service—			Texas Public Serv 5s. 1961	103 1/4	105 1/4
Coll inc 6s (w-a). 1954	69	71 1/4	Toledo Edison 1st 3 1/4s 1968	107 1/4	108
Cumbr'd Co P & L 3 1/4s '66	108	109 1/4	1st mtge 3 1/4s. 1970	107 1/4	108 1/4
Dallas Pow & Lt 3 1/4s. 1967	110 1/4	111 1/4	S f deb 3 1/4s. 1960	102 1/4	103 1/4
Dallas Ry & Term 5s. 1961	81 1/4	83 1/4	United Pub Util 5s A. 1960	103 1/4	105 1/4
Detroit Edison 3s. 1970	106 1/4	106 1/4	Utica Gas & Electric Co—		
El Paso Elec 3 1/4s. 1970	106 1/4	107	5s. 1957	134	
Federated Util 5 1/4s. 1957	94 1/4	96 1/4	West Penn Power 3s. 1970	108 1/4	
Houston Natural Gas 4s '55	104 1/4	105 1/4	West Texas Util 3 1/4s. 1969	107	108
Inland Gas Corp—			Western Public Service—		
6 1/4s stamped. 1952	77 1/4	73 1/4	5 1/4s. 1960	102 1/4	104 1/4
Iowa Pub Serv 3 1/4s. 1969	104 1/4	105 1/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities—		8.12	8.83	Investors Fund C—	1	9.06	9.66
Affiliated Fund Inc.—	1 1/4	2.61	2.85	Keystone Custodian Funds			
*Amerex Holding Corp.—	12	12	13 1/4	Series B-1	28.30	31.04	
Amer Business Shares	2.90	3.20		Series B-2	22.50	24.68	
Amer Foreign Invest Inc.	6.30	6.95		Series B-3	13.94	15.34	
Assoe Stand Oil Shares—	2	4 1/4	5	Series B-4	7.02	7.70	
Axe-Houghton Fund Inc.	10.59	11.39		Series K-1	15.43	16.89	
Aviation Capital Inc.—	1	18.56	20.17	Series K-2	11.19	12.35	
Bankers Nat Investing—				Series S-2	12.21	13.42	
*Common—	4 1/4	5 1/4		Series S-3	8.90	9.81	
*5% preferred—	4 1/4	5 1/4		Series S-4	3.44	3.83	
Basic Industry Shares—	10	3.41		Knickerbocker Fund—	1	5.70	6.29
Boston Fund Inc.—	13.90	14.95		Manhattan Bond Fund Inc	7.08	7.81	
British Type Invest A.—	1	.10	.25	Maryland Fund Inc.—	10c	3.40	4.35
Broad St Invest Co Inc.—	5	20.91	22.61	Mass Investors Trust—	1	17.98	19.33
Bullock Fund Ltd.—	1	12.26	13.44	Mass Investors 2d Fund—	1	8.62	9.27
Canadian Inv Fund Ltd.—	1	2.60	3.40	Mutual Invest Fund—	10	9.12	9.97
Century Shares Trust—	1	25.38	27.29	Nation Wide Securities—			
Chemical Fund—	1	9.22	9.98	(Colo) ser B shares—	1	3.34	---
Commonwealth Invest.—	1	3.42	3.72	(Md) voting shares—	25c	1.06	1.20
*Continental Shares pf 100	1	2.16	---	National Investors Corp.—	1	5.16	5.55
Corporate Trust Shares—	1	2.06	---	New England Fund—	1	11.02	11.88
Series AA—	1	2.06	---	N Y Stocks Inc—			
Accumulative series—	1	2.06	---	Agriculture—	---	7.11	7.85
Series AA mod.—	1	2.46	---	Automobile—	---	4.60	5.08
Series ACC mod.—	1	2.46	---	Aviation—	---	10.56	11.63
*Crum & Forster com.—	10	27 1/4	29 1/4	Bank stock—	---	8.30	9.15
*8% preferred—	100	118	---	Building supplies—	---	5.35	5.92
*Crum & Forster Insurance				Chemical—	---	7.92	8.73
*Common B shares—	10	29 1/4	32 1/4	Electrical equipment—	---	7.19	7.93
*7% preferred—	100	112	---	Insurance stock—	---	10.00	11.01
Cumulative Trust Shares—	1	4.19	---	Machinery—	---	8.10	9.93
Delaware Fund—	1	16.15	17.46	Metals—	---	6.56	7.24
Deposited Insur Shs A.—	1	2.70	---	Oil—	---	6.37	7.04
Diversified Trustee Shares				Railroad—	---	2.86	3.16
C—	1	3.30	---	Railroad equipment—	---	5.94	6.56
D—	2.50	5.05	5.70	Steel—	---	6.76	7.46
Dividend Shares—	25c	1.07	1.18	No Amer Bond Trust etc.	---	43 1/4	---
Eaton & Howard—				No Amer Tr Shares 1953.*	---	1.96	---
Balanced Fund—	17.62	18.72		Series 1955—	1	2.42	---
Stock Fund—	10.65	11.31		Series 1956—	1	2.37	---
Equit Inv Corp (Mass)—	5	24.53	26.38	Series 1958—	1	1.95	---
Equity Corp \$3 conv pref	1	20 1/4	20 1/4	Plymouth Fund Inc.—	10c	.36	.41
Fidelity Fund Inc.—	1	16.13	17.36	Putnam (Geo) Fund—	1	12.27	13.12
First Mutual Trust Fund—	1	5.78	6.41	Quarterly Inc Shares—	10c	5.30	6.25
Fiscal Fund Inc—				5% deb series A	100	100	103
Bank stock series—	10c	2.28	2.53	Representative Tr Shs—	10	9.07	9.57
Insurance stk series—	10c	3.21	3.56	Republ Invest Fund—	1	3.37	3.76
Fixed Trust Shares A.—	10	8.69	---	Scudder, Stevens and			
Foundation Trust Shs A.—	1	3.45	4.00	Clark Fund Inc.—	80.37	81.99	
Fundamental Invest Inc. 2	15.44	16.92		Selected Amer Shares—	2 1/4	8.00	8.73
Fundamentl Tr Shares A 2	4.34	5.11		Selected Income Shares—	1	3.74	---
B—	3.96	---		Sovereign Investors—	10c	5.84	6.46
General Capital Corp.—	26.47	28.46		Spencer Trask Fund—	1	13.48	14.31
General Investors Trust. 1	4.53	4.93		Standard Utilities Inc. 50c	---	.20	.25
Group Securities—				*State St Invest Corp.—	60 1/4	63 1/4	
Agricultural shares—	4.57	5.04		Super Corp of Amer AA—	1	2.17	---
Automobile shares—	3.98	4.39		Trustee Stand Invest Shs—	---		
Aviation shares—	7.61	8.37		*Series C—	1	2.12	---
Building shares—	4.89	5.39		*Series D—	1	2.06	---
Chemical shares—	5.69	6.26		Trustee Stand Oil Shs—	---		
Electrical Equipment—	7.95	8.74		*Series A—	1	5.11	---
Food shares—	3.80	4.19		*Series B—	1	4.77	---
Investing shares—	2.68	2.96		Trusted Amer Bank Shs—	---		
Merchandise shares—	4.84	5.33		Class B—	25c	.49	.54
Mining shares—	5.13	5.67		Trusted Industry Shs 25c	---	.73	.82
Petroleum shares—	3.77	4.16		US El Lt & Pr Shares A—	14 1/4	---	---
RR Equipment shares—	3.57	3.94		B—	1	1.88	---
Steel shares—	5.10	5.62		Wellington Fund—	1	13.64	15.00
Tobacco shares—	4.42	4.87					
*Huron Holding Corp.—	1	.05	.15	Investment Banking			
Income Foundation Fd Inc	1.28	1.39		Corporations			
Incorporated Investors—	5	13.96	15.01	*Blair & Co.—	1 1/4	1 1/4	
Independence Trust Shs.*	2.03	2.26		*Central Nat Corp el A.*	21	23	
Institutional Securities Ltd				*Class B—	1	2	
Bank Group shares—	.97	1.08		*First Boston Corp—	10	16	17 1/4
Insurance Group shares—	1.21	1.33		*Schaeffkopf Hutton &			
Investm't Co of Amer.—	10	17.04	18.42	Pomeroy Inc com.—	10c	1/4	1/4

Quotations on Over-the-Counter Securities—Friday Jan. 17—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

82 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	723	---	Housing & Real Imp 7s '46	723	---
Antioquia 8s.....1946	763	---	Hungarian Cent Mut 7s '37	73	---
Bank of Colombia 7%.....1947	722	---	Hungarian Ital Bk 7 1/2s '32	73	---
7s.....1948	722	---	Hungarian Discount & Ex-	73	---
Barranquilla 8s '35-40-46-48	728	---	change Bank 7s.....1936	73	---
Bavaria 6 1/2s to.....1945	723	---	Jugoslavia 5s funding.....1956	10	15
Bavarian Palatinate Cons	723	---	Jugoslavia 2d series 5s.....1956	10	15
Cities 7s to.....1945	722	---	Koholyt 6 1/2s.....1943	723	---
Bogota (Colombia) 6 1/2s '47	717 1/2	18 1/2	Land M Bk Warsaw 6s '41	73	---
8s.....1945	716 1/2	17 1/2	Leipzig O'Land Pr 6 1/2s '46	723	---
Bolivia (Republic) 8s.....1947	74 1/2	5 1/2	Leipzig Trade Fair 7s.....1953	723	---
7s.....1958	74	4 1/2	Lunenburg Power Light &	723	---
7s.....1959	74	4 1/2	Water 7s.....1948	723	---
6s.....1940	74 1/2	5 1/2	Mannheim & Palat 7s.....1941	723	---
Brandenburg Elec 6s.....1953	723	---	Meridionale Elec 7s.....1957	29	32
Brasil funding 5s.....1931-51	736	37	Montevideo scrip.....	732	---
Brasil funding scrip.....	733	---	Munich 7s to.....1945	723	---
Bremen (Germany) 7s.....1935	723	---	Munich Bk Hosen 7s to '45	723	---
6s.....1940	723	---	Municipal Gas & Elec Corp	723	---
British Hungarian Bank—	73	---	Recklinghausen 7s.....1947	723	---
7 1/2s.....1952	73	---	Nassau Landbank 6 1/2s '38	723	---
Brown Coal Ind Corp—	723	---	Nat Bank Panama—	760	---
6 1/2s.....1953	723	---	(A & B) 4s.....1946-1947	763	---
Buenos Aires scrip.....	745	---	(C & D) 4s.....1948-1949	760	---
Burmester & Wain 6s.....1940	15	---	Nat Central Savings Bk of	73	---
Caldas (Colombia) 7 1/2s '46	79	10	Hungary 7 1/2s.....1952	73	---
Call (Colombia) 7s.....1947	717	18	National Hungarian & Ind	73	---
Callao (Peru) 7 1/2s.....1944	74	5 1/2	Mtge 7s.....1948	73	---
Cauca Valley 7 1/2s.....1946	79	10	Oldenburg-Free State—	723	---
Ceara (Brasil) 8s.....1947	73	---	7s to.....1945	723	---
Central Agric Bank—	723	---	Oberpfalz Elec 7s.....1946	723	---
see German Central Bk	723	---	Panama City 6 1/2s.....1952	760	---
Central German Power	723	---	Panama 5% scrip.....	722	26
Magdeburg 6s.....1934	723	---	Poland 3s.....1956	71	---
City Savings Bank	73	---	Porto Alegre 7s.....1958	78	---
Budapest 7s.....1953	73	---	Protestant Church (Ger-	723	---
Colombia 4s.....1946	76	---	many) 7s.....1946	723	---
Cordoba 7s stamped.....1937	732	---	Prov Bk Westphalia 6s '33	723	---
Costa Rica funding 5s.....'51	712	14	6s 1936.....	723	---
Costa Rica Pac Ry 7 1/2s '49	714 1/2	16 1/2	6s.....1941	723	---
Costa Rica 7s.....1949	712	14	Rio de Janeiro 6%.....1933	77	---
Cundinamarca 6 1/2s.....1950	78	9	Rom Cath Church 6 1/2s '46	723	---
Dortmund Mun Util 6 1/2s '48	723	---	R O Church Welfare 7s '46	723	---
Duesseldorf 7s to.....1945	723	---	Saarbruecken M Bk 6s '47	723	---
Duisburg 7% to.....1945	723	---	Salvador	77	---
East Prussian Pow 6s.....1953	723	---	7s 1957.....	74 1/2	5 1/2
Electric Pr (Ger'y) 6 1/2s '50	723	---	7s cts of deposit.....1957	74 1/2	5 1/2
6 1/2s.....1953	723	---	4s scrip.....	74	---
European Mortgage & In-	716	---	8s.....1948	79	---
vestment 7 1/2s.....1956	716	---	8s cts of deposit.....1948	77 1/2	9
7 1/2s income.....1956	72	---	Santa Catharina (Brasil)—	78	---
7s.....1957	716	---	8%.....1947	78	---
7s income.....1957	72	---	Santa Fe 4s stamped.....1942	770	---
Farmers Natl Mtge 7s.....'63	73	---	Santander (Colom) 7s.....1948	712 1/2	14
Frankfurt 7s to.....1945	723	---	Sao Paulo (Brasil) 6s.....1943	74	8 1/2
French Nat Mail 8s 6s '52	25	35	Saxon Pub Works 7s.....1945	723	---
German Atl Cable 7s.....1945	732	---	6 1/2s.....1951	723	---
German Building & Land-	723	---	Saxon State Mtge 6s.....1947	723	---
bank 6 1/2s.....1948	723	---	Siem & Halske deb 6s.....2030	180	---
German Central Bank	723	---	State Mtge Bk Jugoslavia	710	17
Agricultural 6s.....1938	723	---	5s.....1956	710	17
German Conversion Office	24	25 1/2	3d series 5s.....1950	710	---
Funding 3s.....1946	24	3 1/2	Stettin Pub Util 7s.....1946	723	---
German scrip.....	72	---	Toho Electric 7s.....1955	66	---
Gras (Austria) 8s.....1954	712	---	Tolima 7s.....1947	717	---
Guatemala 8s.....1948	38	43	Uruguay conversion scrip.....	735	---
Hanover Hars Water Wks	723	---	Untereibe Electric 6s.....1953	723	---
6s.....1957	723	---	Vesten Elec Ry 7s.....1947	723	---
Haiti 6s.....1953	50	---	Wurtemberg 7s to.....1945	723	---
Hamburg Electric 6s.....1958	723	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	734	---	Metropol Playhouses Inc—	68	71
Beacon Hotel Inc 4s.....1958	70 1/2	7 1/2	81 deb 6s.....1945	68	71
B'way Barclay Inc 2s.....1956	719	20 1/2	N Y Athletic Club—	16	17
B'way & 41st Street—	24	26	2s.....1955	16	17
1st leasehold 3 1/2-5s 1944	24	26	N Y Majestic Corp—	4	5
Broadway Motors Bldg—	63	65	4s with stock stmp.....1956	4	5
4-6s.....1948	63	65	N Y Title & Mtge Co—	50	52
Brooklyn Fox Corp—	710	12	5 1/2s series BK.....	35 1/2	37 1/2
3s.....1957	710	12	5 1/2s series C-2.....	57	59
Chanin Bldg 1st mtge 4s '45	30	32	5 1/2s series F-1.....	47 1/2	49 1/2
Chesborough Bldg 1st 6s '48	49	51	5 1/2s series Q.....	71	3
Colonade Construction—	18 1/2	20	Oilerom Corp v te.....	54	---
1st 4s (w-s).....1948	25	27	1 Park Avenue—	23	---
Court & Remsen St Off Bld	23	---	2d mtge 6s.....1951	23	---
1st 3 1/2s.....1950	23	---	103 E 57th St 1st 6s.....1941	30	32
Dorset 1st & fixed 2s.....1957	2	3	165 Broadway Building—	59 1/2	---
Eastern Ambassador	29 1/2	31 1/2	See s f cts 4 1/2s (w-s '58	59 1/2	---
Hotel units.....	26	29	Prudence Secur Co—	61	63
Equit Off Bldg deb 5s 1952	26	29	5 1/2s stamped.....1961	60 1/2	63
Deb 5s 1952 legended.....	26	29	Realty Assoc Sec Corp—	28	31
50 Broadway Bldg—	12	14	5s income.....1943	19	21
1st income 3s.....1946	12	14	Rox Theatre—	11	12
500 Fifth Avenue—	75 1/2	7 1/2	1st mtge 4s.....1957	35	40
6 1/2s (stamped 4s).....1949	35	39	Savoy Plaza Corp—	9 1/2	11 1/2
52d & Madison Off Bldg—	34	37	3s with stock.....1956	711	712
1st leasehold 3s Jan 1 '52	34	37	Shereth Corp—	28	31
Film Center Bldg 1st 4s '49	712	13	1st 5 1/2s (w-s).....1956	19	21
40 Wall St Corp 6s.....1958	725	---	3s with stock.....1957	20	---
42 Bway 1st 6s.....1939	33	35	Syracuse Hotel (Syracuse)	78	---
1400 Broadway Bldg—	25	---	1st 3s.....1955	22 1/2	24 1/2
1st 4s stamped.....1948	31	33	Textile Bldg—	42 1/2	---
Fuller Bldg deb 6s.....1944	76 1/2	79	1st 3-5s.....1958	---	---
1st 2 1/2-4s (w-s).....1949	713	15	Trinity Bldg Corp—	---	---
Graybar Bldg 1st 1st 6s '46	28	29 1/2	1st 5 1/2s.....1939	---	---
Harriman Bldg 1st 6s.....1951	28	29 1/2	2 Park Ave Bldg 1st 4-5s '46	---	---
Hearst Brisbane Prop 6s '42	45	---	Walbridge Bldg (Buffalo)—	11	13
Hotel St George 4s.....1950	34	---	3s.....1950	17	19
Lefcourt Manhattan Bldg	35	37	Wall & Beaver St Corp—	35	40
1st 4-5s.....1948	45	---	1st 4 1/2s w-s.....1951	---	---
Lefcourt State Bldg—	70	72	Westinghouse Bldg—	---	---
1st lease 4-6 1/2s.....1948	31 1/2	33 1/2	1st mtge 4s.....1948	---	---
Lewis Morris Apt Bldg—	44	---			
1st 4s.....1951	66	---			
Lexington Hotel units.....	---	---			
Lincoln Building—	---	---			
Income 5 1/2s w-s.....1963	---	---			
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	---	---			
Ludwig Baumann—	---	---			
1st 6s (Bklyn).....1947	---	---			
1st 6s (L I).....1951	---	---			

For footnotes see page 414.

CURRENT NOTICES

—Noting that but limited progress is thus far of record in the establishment of common or "commingled" trust funds operated by banks directly for the public, one of the sponsor companies in the investment trust field holds that its plan is a logical solution of the problem of bank trust service for small and moderate funds. This unit is American Trustee Funds, Inc., of New York. So far as known, it is the only sponsoring company having a bank as trustee in the management or "true trust" sense, distinguished from the custodian trusteeship of banks in the case of investment trusts of the fixed or semi-fixed groups. The trustee institution is the Trust Company of North America, 115 Broadway, holding and operating the fund under a trust agreement formed in 1938. The bank is given full control of portfolio in a wide field of bonds and stocks, consisting of Government bonds, New York State legals, and stocks or bonds of 230 corporations, not more than 5% of the fund in any one company. Present list consists of 42 dividend-paying common stocks, mostly representing a wide diversification of industrials. Beneficial interest in the fund is represented by Lexington Trust Fund shares, ownership of the shares being available through Lexington Trust Fund plans offered both on a 10-year serial payment and a paid-up basis. With the former, an insurance feature is optional.

—The first full year of total war in Europe had quite a different effect on sugar prices than had the comparable period in World War I, according to H. H. Pike Jr., of H. H. Pike & Son, sugar brokers, who recently published their 14th annual Sugar Chart.

The Chart shows the price fluctuations of domestic raw and refined sugar and of world raw sugar during 1940.

In distributing copies of the Chart to the sugar trade, Mr. Pike pointed out that his company was beginning its second half century, the business having been started by Henry H. Pike, the present senior partner, in 1890.

—D. T. Richardson and Herbert J. Knudten announced the formation of D. T. Richardson & Co., to engage in the municipal bond business. Offices have been taken at 135 South La Salle St., Chicago. Mr. Richardson was a partner of the Chicago municipal house of Kelley, Richardson & Co. from 1931 to 1939. He has long been prominent in the activities of the Investment Bankers Association and was for two years chairman of their municipal committee. He was Treasurer of the I. B. A. for three years and has been on La Salle St. for the past 21 years.

—David Schencker of the Securities and Exchange Commission, will be the leader in the symposium on "The Changing World of Finance," at the New School for Social Research, 66 West 12th St., on Tuesday evening, Jan. 21, at 8:10 p. m. Mr. Schencker, who is the director of the Investment Company Division of the SEC, will speak on "Supervising the Investment Trust and the Advisory Service." The symposium, whose Chairmen are A. Wilfred May and Rudolf L. Weissman, meets weekly at the New School to discuss various aspects in the changing field of finance.

—W. A. Patterson, president of United Air Lines, will be the principal speaker at the Fortieth Annual Banquet of the New York Chapter, American Institute of Banking, to be held at the Hotel Astor on Saturday, Feb. 1, it was announced by Clinton W. Schwer, president of the chapter and with the Chase National Bank. Daniel F. O'Meara, Assistant Vice-President of the Public National Bank and Trust Company is chairman of the banquet committee and George C. Bisset Jr., of the Bank of the Manhattan Company is treasurer.

—Mitchell & Company announce that Joseph J. Sullivan and Edmund A. Whiting have become associated with them.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4628 to 4633, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$32,299,398.

Century Shares Trust (2-4628, Form A-1) of Boston, Mass. has filed a registration statement covering 200,000 trust shares which will be offered at market. Proceeds of the issue will be used for investment. Louis Curtis is chairman. Harriman Ripley & Co., Inc. have been named underwriters. Filed Jan. 9, 1941.

Rieke Metal Products Corp. (2-4629, Form A-2) of Auburn, Ind. has filed a registration statement covering 23,000 shares of \$1 par common stock, which will be offered at \$11.25 per share. The stock is being offered for the account of seven stockholders. I. H. Rieke is president of the company. Webber-Simpson & Co. has been named underwriter. Filed Jan. 10, 1941.

Frontier Refining Corp. (2-4630, Form A-1) of Denver, Colorado has filed a registration statement covering \$175,000 of 5% first mortgage serial bonds. \$5,000 of the bonds are due Jan. 1, 1942, and will be offered at \$100.50; \$10,000 due July 1, 1942 and will be offered at \$100.25; \$15,000 due Jan. 1, 1943, will be offered at \$100.125; \$20,000 due July 1, 1943, \$20,000 due Jan. 1, 1944, \$20,000 due July 1, 1944, \$20,000 due Jan. 1, 1945, and \$20,000 due July 1, 1945 will be offered at \$100; \$20,000 due Jan. 1, 1946 will be offered at \$99.875, and \$25,000 due July 1, 1946 will be offered at \$99.75. Proceeds of the issue will be used for debt, machinery and working capital. Maurice H. Robineau is president of the company. Boettcher & Co., et al, have been named underwriters. Filed Jan. 13, 1941.

United Resources Corp. (2-4631, Form C-1) of New York, N. Y. has filed a registration statement covering \$1,000,000 of general reserves trust fund series "A" full paid certificates which will be offered at \$50 minimum or multiples of \$5 in excess of \$50. Proceeds of the issue will be used for investment. Horace S. Pope is president of the company. Sponsored by a depositor. Filed Jan. 14, 1941.

Supervised Shares, Inc. of Iowa (2-4632, Form A-2) of Des Moines Iowa has filed a registration statement covering 650,209 shares of 25 cents par common stock which will be offered at market. Proceeds of the issue will be used for investment. T. C. Henderson is president of the company. T. C. Henderson & Co., Inc. has been named underwriter. Filed Jan. 14, 1941.

Shell Union Oil Corp. (2-4633, Form A-2) of New York, N. Y. has filed a registration statement covering \$15,000,000 of 2½% 20 year sinking fund debentures due Jan. 15, 1961, and \$10,000,000 of serial notes, due Jan. 15, 1942-1953. Filed Jan. 15, 1941. (See subsequent page for further details).

The last previous list of registration statement was given in our issue of Jan. 11, page 260.

Abraham & Straus, Inc.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 18. This compares with 50 cents paid on Oct. 25, July 25 and on April 25, last, \$1.50 paid on Jan. 25, 1940; 50 cents in each of the three preceding quarters; 87½ cents paid on Dec. 28, 1938; 37½ cents paid on Oct. 25, July 25 and April 25, 1938; and previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 1562.

Adams Express Co.—Annual Report—

Consolidated Income Account Years Ended Dec. 31				
	1940	1939	1938	1937
Revenue—				
Interest on securities & bank balances	\$47,674	\$76,668	\$63,247	\$47,062
Divs. on secur. owned	1,268,536	1,017,298	836,693	1,613,630
Miscellaneous income	1,516	1,516	1,098	6,998
Total	\$1,316,209	\$1,095,482	\$901,037	\$1,667,690
Expenses—				
Interest on bonds	105,575	112,034	179,690	271,238
Int. on coll. notes	—	—	—	46,711
Int. on 10-yr. 4¼% debts	292,549	286,394	221,786	127,009
Salaries, exps. & taxes	224,054	255,809	265,500	290,504
Net income	\$694,031	\$441,245	\$234,061	\$932,228
Common dividends	599,949	374,964	299,969	921,085
Balance, surplus	\$94,082	\$66,281	def\$65,908	\$11,143
Profit and loss surplus	4,141,886	3,853,344	3,787,063	3,852,972
Shs. com. stk. outstand- ing (no par)	1,500,000	1,500,000	1,500,000	1,500,000
Earns. per sh. on cap. stk.	\$0.46	\$0.29	\$0.16	\$0.62
Consolidated Earned Surplus Dec. 31				
	1940	1939	1938	1937
Earned surplus previous Dec. 31	\$3,853,344	\$3,787,063	\$3,852,972	\$3,841,829
Surplus during year (as above) after dividends	94,082	66,281	def\$65,908	11,143
Transfer of excess res.	194,459	—	—	—
Earned surp. Dec. 31	\$4,141,886	\$3,853,344	\$3,787,064	\$3,852,972
Common Stock and Capital Surplus Dec. 31				
	1940	1939	1938	1937
Jan. 1 capital surplus & common stock	\$30,253,679	\$30,305,038	\$30,205,606	\$39,658,511
Net discount on purch. of own bonds	206	50	5,831	—
Cost of shares of own common stock	—	—	—	2,231,870
Net realized profit on securities	\$748,455	\$51,409	93,601	\$7,221,035
Capital surplus & com. stock Dec. 31	\$29,505,431	\$30,253,679	\$30,305,038	\$30,205,606
x Loss.				
Comparative Consolidated Balance Sheet Dec. 31				
	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	2,753,428	4,072,442	Coll. tr. 4% bonds, due 1947	1,256,000
Accr. int. & divs.	36,292	40,189	Coll. tr. 4% bonds, due 1948	1,375,500
Amount receivable for secur. sold—	—	—	10-yr. 4¼% debts., due 1946	6,883,500
Not delivered	19,725	2,764	Amt. pay. for secur. purch.—not rec.	115,114
x Securities at cost	40,807,356	40,143,744	Accrued interest	159,741
Prop. & equipment—less deprec'n.	5,956	13,657	Accruals & res. for taxes, conts., &c	185,587
			Com. stock & cap. surplus	29,505,431
			Earned surplus	30,253,679
Total	43,622,757	44,272,796	Total	43,622,757
x Market value Dec. 31, 1940, \$23,843,063 and Dec. 31, 1939, \$24,996,783. y Represented by 1,500,000 no par shares.				

New Vice-President—

George E. Clark, Treasurer, has been elected a Vice-President and member of the Board of Managers of the company. Mr. Clark will retain his post as Treasurer.—V. 151, p. 3736.

Affiliated Fund, Inc.—Earnings—

Years Ended Dec. 31—	1940	1939
Income—Dividend and interest income	\$1,042,405	\$759,083
Net profit from sales of securities, based on average cost of securities sold	—	816,983
Total income	\$1,042,405	\$1,576,066
Expenses	204,925	219,464
Interest on debentures	403,423	347,995
Amortization of debenture discount	75,869	43,468
Provision for Federal income tax	—	17,668
Net income	\$358,188	\$947,471

Balance Sheet Dec. 31, 1940

Assets—Investments, at value based on closing market quotations (cost, \$21,192,188); \$19,585,036; cash held by trustee, \$2,024,657; cash on special deposit for payment of interest on debentures, \$200,000; dividends and interest receivable, \$88,892; due from subscribers (capital stock subscribed for—not yet issued), \$38,956; unamortized discount on debentures, \$613,312; furniture and fixtures, at nominal value, \$1; total, \$22,550,854.
Liabilities—Interest on debentures, payable Jan. 1, 1941, \$200,000; accrued taxes, &c., and accounts payable, \$27,601; amount payable for capital stock purchased, not yet received, \$52,609; 4% 10-year secured convertible debentures maturing Jan. 1, 1949 and 1950, \$10,000,000; net assets applicable to capital stock, equivalent to \$2.71 per share on 4,535,412 shares of \$1.25 par value capital stock outstanding at Dec. 31, 1940, \$12,290,644; total, \$22,550,854.—V. 151, p. 2034.

Alleghany Corp.—Bonds Canceled—

The New York Stock Exchange has been advised that this corporation tendered for cancellation \$211,000 principal amount of collateral trust bonds dated Feb. 1, 1929, held in a special account at the Manufacturers Trust Co. Upon surrender of these bonds for cancellation, corporation had released to it from the collateral pledged under the collateral trust indenture dated Feb. 1, 1929, \$13,273.65 of deposited cash; 6,673 shares of the Chesapeake & Ohio Ry. Co. common stock; 5,187 shares of the Chesapeake Corp. stock; 1,207 shares of Missouri Pacific RR. Co. common stock; 77 shares of Missouri Pacific RR. Co. preferred stock. The cash and securities were deposited with the Manufacturers Trust Co. of New York under agreement dated Sept. 28, 1939.—V. 152, p. 110.

Aluminium, Ltd.—To Pay \$2 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable on March 5 to holders of record Feb. 12. Dividend of \$2 was also paid on Dec. 20 last and regular quarterly dividend of \$1.50 was paid on Dec. 5, last. See also V. 151, p. 3224.

American Agricultural Chemical Co. (Del.) (& Subs.)

6 Mos. End. Dec. 31—	1940	1939	1938	1937
Gross profit from oper.	\$587,358	\$601,955	\$504,052	\$925,964
General operating & administrative expense	396,632	413,937	425,274	384,566
Provision for loss on time sales on shipm'ts made during period	67,695	55,990	45,606	50,090
Deprec'n of plants and depletion of mines	326,685	314,633	303,922	322,783
Res'v for self-insurance	16,645	16,114	15,152	15,879
Prov. for Fed. inc. taxes	20,000	—	—	x20,000
Net loss	\$240,299	\$198,718	\$285,903	pf\$132,647

x No provision for surtax on undistributed profits.—V. 151, p. 2388.

American Car & Foundry Co.—Pres. Issues Statement—

Charles J. Hardy, President, made the following statement Jan. 10: The action brought by Oscar B. Cintas, of Havana, Cuba, in the New Jersey Chancery Court, has just been called to our attention. Mr. Cintas, who assumes in his bill of complaint, to criticize the plan for the merger of the Brill Corp. with American Car & Foundry Motors Corp., has not seen fit, for the information of the Vice-Chancellor, either to attach to his bill of complaint a copy of the plan or in his bill correctly to state its contents. His assertions that the indebtedness of \$6,100,000, owing to Car Foundry Co., which has been outstanding since prior to 1932, could easily have been liquidated since Dec. 5, 1940, that such collection is essential to Car company's operations and that the proposed plan will impose a tax liability on Car company are totally unfounded. The consolidated balance sheet of Motors company, including Hall-Scott, shows an excess of liabilities over assets. Similarly, the assertion that Car company under the plan is to receive only \$1,500,000 in value for its claim shows a woeful lack of comprehension of the plan. In this connection, it is interesting to note that the Brill stockholders who recently filed an action in Delaware to prevent the consummation of the plan charged in their complaint, among other things, that for the indebtedness of \$6,100,000 Car company under the plan is to receive \$7,100,000 in value.—V. 152, p. 260.

American Car & Foundry Motors Co.—Merger with Brill Withdrawn—See Brill Corp.—V. 151, p. 3878.

American Cyanamid Co.—Stock Offered—A block of 12,900 shares of class B stock was offered Jan. 15, over the counter, after the close of the market, by Laurence M. Marks & Co. The stock closed at 36½ on the Curb Exchange. The block sold is understood to represent British holdings.

Gypsum Business Sold to Certain-teed—

It was announced Jan. 15 that the company has sold its gypsum plank business to Certain-teed Products Corp. to become effective in February or early March. Gypsum planks which are a by-product of Cyanamid output, are manufactured at American's Linden, N. J., plant. Cyanamid, it is said, will use the plant at Linden, which is not involved in the sale, for the manufacture of chemicals.—V. 151, p. 3255.

American European Securities Co.—Annual Report—

R. M. Youngs, President, states in part: The income of the company during 1940, in dividends received and interest received or accrued, amounted to \$805,136, an increase over 1939 of \$131,977, approximately 19.60%. Interest, general expenses and taxes paid or accrued totaled \$134,643, leaving a balance of \$670,492. Adding to this amount the balance on Dec. 31, 1939, of surplus since June 30, 1938, of \$4,288, and the amount restored to surplus, to adjust for over-accrual of 1939 Federal income tax, of \$10,588, income available for dividends aggregated \$685,368.
Net loss from securities sold during the year amounted to \$808,007, which amount was charged directly to the reserve for possible losses on sales of securities. The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold. Had company used the average cost method to determine the net gain and loss on security sales, a net loss of approximately \$540,000 would have been reported.

Valuing securities owned on the basis of market quotations as of Dec. 31, 1940, and deducting all known liabilities and the preferred stock at its liquidating value of \$100 a share plus the amount of unpaid cumulative dividends thereon, the net asset value was \$8.17 per share for the 354,500 shares of common stock outstanding, whereas, using the same basis, the net asset value as of Dec. 31, 1939, was \$9.57 per share of common stock outstanding.

Three dividends, one of \$6 per share on June 5, 1940, one of \$5 per share on Oct. 3, 1940, and one of \$2.50 per share on Dec. 27, 1940, were paid on the preferred stock, which dividends covered the 27 months' cumulative period ended Dec. 31, 1939, and amounted to \$675,000. The unpaid accumulated dividends on the preferred stock on Dec. 31, 1940 aggregated \$300,000 as compared with \$675,000 on Dec. 31, 1939, or \$6 and \$13.50 per share, respectively.

Pursuant to the terms of the Investment Company Act of 1940, approved Aug. 22, 1940, company filed with the Securities and Exchange Commission notification of registration under the Act as a closed-end diversified management company. The Investment Company Act of 1940 is designed to regulate investment companies and it will be the endeavor of the management to comply fully with the spirit and letter of the Act.

Income Account for Calendar Years

	1940	1939	1938	1937
x Income—Cash divs....	\$647,445	\$524,064	\$438,219	\$523,816
Interest.....	157,691	149,095	137,791	134,798
Total gross income....	\$805,136	\$673,159	\$576,011	\$658,614
Int. on funded debt....	100,682	129,801	150,850	151,113
General interest.....	—	65	—	—
Expenses.....	29,601	32,377	37,406	46,772
Taxes paid and accrued..	4,361	36,766	27,047	19,477

y Oper. profit for year	\$670,492	\$474,151	\$360,707	\$441,251
Divs. on pref. stock....	675,000	475,000	325,000	400,000

x Includes \$2,145 in 1940, \$8,085 in 1939, \$5,363 in 1938 and \$6,758 in 1937 dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

y Without regard to profits or losses on sales of securities.

Dec. 31, '40 Dec. 31, '39 Dec. 31, '38 Dec. 31, '37

Cost of investment securities held.....\$12,863,628 \$13,607,699 \$14,988,571 \$18,070,725

Appraised val. of investment securities held.....10,092,966 10,904,816 10,674,531 9,922,242

Excess of cost over appraised value.....\$2,770,662 \$2,702,883 \$4,314,041 \$8,148,484

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. secur. (cost):			Funded debt.....	2,009,000	2,015,000
Bonds.....	1,961,088	1,935,067	Accounts payable.....	120	—
Preferred stocks.....	4,557,961	4,255,011	Acct. int. on fund-	—	—
Common stocks.....	6,344,579	7,417,622	ed debt.....	41,892	42,042
Cash.....	76,178	197,849	Accrued taxes.....	5,003	28,922
Accts. rec. for securities sold.....	35,649	—	x Pref. stock.....	5,000,000	5,000,000
Acct'd int. on investment bonds.....	50,155	51,937	y Common stock.....	354,500	354,500
			Option warrants.....	615	615
			Res. for poss. losses on sales of sec's.....	3,542,517	4,350,524
			Capital surplus.....	2,061,595	2,061,595
			Surplus since June 30, 1938.....	10,369	4,288
Total.....	13,025,610	13,857,486	Total.....	13,025,610	13,857,486

x Represented by 50,000 no par shares. y Represented by 354,500 no par shares.—V. 151, p. 110.

American Light & Traction Co. (& Subs.)—Earnings—

	12 Months Ended Nov. 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers).....		\$46,436,219	\$42,286,683
General operating expenses.....		25,317,011	23,323,727
Maintenance.....		2,187,924	2,317,196
Provision for depreciation.....		3,511,729	3,252,414
General taxes and estimated Federal income taxes.....		6,322,821	5,349,650
Net earn. from operations of subsidiaries.....		\$9,096,733	\$8,043,696
Non-operating income of subsidiaries.....		2,515	51,760
Total income of subsidiaries.....		\$9,099,248	\$8,095,457
Int., amortiz., and pref. divs. of subsidiaries.....		4,217,247	4,268,589
Balance.....		\$4,882,001	\$3,826,867
Proportion of earnings, attributable to minority common stock.....		10,554	8,767
Equity of A. L. & T. Co. in earn. of subs.....		\$4,871,447	\$3,818,100
Income of American Light & Traction Co. (exclusive of income received from subsidiaries).....		1,547,466	1,553,558
Total.....		\$6,418,913	\$5,371,657
Expenses of American Light & Traction Co.....		212,866	213,857
Taxes of American Light & Traction Co.....		259,215	179,783
Balance.....		\$5,946,832	\$4,978,017
Holding company interest deductions.....		61,000	60,833
Balance transferred to consolidated surplus.....		\$5,885,832	\$4,917,184
Dividends on preferred stock.....		804,486	804,486
Balance.....		\$5,081,346	\$4,112,698
Earnings per share of common stock.....		\$1.84	\$1.49

—V. 151, p. 3879.

American Rolling Mill Co.—\$5,000,000 Debentures Placed Privately—The company on Dec. 1 last sold privately an issue of \$5,000,000 serial debentures to two investors. Interest rates vary from 0.50% to 2.60%, according to maturity.

It is understood that \$500,000 series B 0.50% debentures were retired on Dec. 26, 1940.

Net cash proceeds were used for installation and construction of a new cold strip rolling mill and related equipment at the Middletown, Ohio, plant and modernization of rolling mill units at the Ashland, Ky., plant.

On Aug. 1, 1940 company placed privately \$5,000,000 10-year 3% debentures out of a total authorized issue of \$7,500,000. The additional \$2,500,000 debentures have not as yet (Jan. 8, 1941) been taken up.—V. 151, p. 2932.

American Stove Co.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 17. This compares with 50 cents paid on Nov. 1, last; 25 cents paid on Aug. 1, May 1 and Feb. 1, 1940; 20 cents paid on Dec. 27, 1939; \$1 on Nov. 1, 1939; 25 cents on Aug. 1, 1939; 10 cents on May 1, 1939; 20 cents on Jan. 24, 1939; 10 cents on Oct. 14 and April 15, 1938; and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 151, p. 2932.

American Thermos Bottle Co.—50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Dividends of \$1 was paid on Dec. 23, last and extra of \$1 and regular quarterly dividend of 25c. was paid on Nov. 1 last.—V. 151, p. 3879.

American Telephone & Telegraph Co.—Earnings—

Walter S. Gifford, President, states: The number of Bell System telephones in service increased about 950,000 during 1940. This gain was larger than in any previous year and compares with an increase of 775,000 in 1939.

The total number of toll and long-distance calls in 1940 was about 8% greater than for the year 1939.

Earnings of American Telephone & Telegraph Co.

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$32,345,000	\$29,188,521
Oper. exps. incl. taxes.....	27,657,000	25,424,425
Net oper. income.....	\$4,688,000	\$3,764,096
Dividend income.....	50,306,000	46,216,422
Interest income.....	1,981,000	1,571,649
Other income (net).....	159,000	156,620

Total income.....	\$57,134,000	\$51,708,787
Interest deductions.....	4,292,000	4,158,144

a Net income.....	\$52,842,000	\$47,550,643
Dividends.....	42,045,000	42,045,287

Balance.....	\$10,797,000	\$5,505,356
Earnings of American Tel. & Tel. Co., per sh	\$2.83	\$2.55

a Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Note—Figures for December, 1940, partly estimated.

Bell System Consolidated Earnings Report

(American Tel. & Tel. Co. and its principal telephone subsidiaries)	1940—3 Mos.—1939	1940—12 Mos.—1939
---	------------------	-------------------

Period End. Nov. 30—	\$	\$
Operating revenues.....	300,181,843	283,775,401
a Operating expenses.....	197,604,827	185,578,143
Taxes.....	45,866,066	39,713,973

Net operating income.....	56,710,950	58,483,285
b Other income (net)....	11,722,454	10,157,505

Total income.....	68,433,404	68,640,790
Interest deductions.....	10,536,658	10,684,442

Total net income.....	57,896,746	57,956,348
c Net income.....	2,213,732	2,433,999
d Net income.....	55,683,014	55,522,349

Earnings per share—Amer. Tel. & Tel. Co. stock.....	\$2.98	\$2.97
---	--------	--------

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Tel. & Tel. Co. stock.—V. 152, p. 261.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 11, 1941, totaled 61,369,000 kwh., an increase of 12.6% over the output of 54,490,000 kwh. for the corresponding week of 1939. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1940	1939	1938	1937	1936
Dec. 21.....	62,722,000	56,160,000	47,564,000	38,240,000	50,201,000
Dec. 28.....	55,439,000	50,129,000	42,574,000	36,991,000	43,821,000
Jan. 4.....	60,199,000	53,526,000	44,079,000	39,604,000	48,763,000
Jan. 11.....	61,369,000	54,490,000	45,715,000	40,233,000	49,494,000

* Includes Christmas Day. a Includes New Year's Day.—V. 152, p. 261.

Appalachian Electric Power Co.—Seeks High Court View

On the basis that it would mean destruction of the dual form of Federal and State Government, the company on Jan. 10 asked the United States Supreme Court to reconsider its decision of Dec. 16 extending Government authority over the streams of the Nation.

That ruling sustained principal parts of the Federal Water Power Act and allowed the Federal Power Commission to control construction of hydro-electric power projects on small streams all over the United States.

"The principles announced," the Appalachian company said in its petition to the Court, "extend the constitutional authority of the United States in relation to navigable waters far beyond the limits previously set by the decisions of this Court, destroy the rights of the States in such waters, and set aside the principle, which has prevailed since the foundation of our Government, that the Federal Government may not exercise authority not granted to it."—V. 152, p. 261.

Appleton Co.—Stock Split-Up Voted—Dividend—

Stockholders at their annual meeting on Jan. 14 voted to split the common stock three shares for one. This will result in increasing the number of outstanding shares from 30,000 to 90,000. Company has in addition 10,000 authorized shares of preferred stock of which 9,439 shares are outstanding.

Directors declared an initial dividend on the new common stock of 25 cents a share which is equivalent to the 75 cents declared three months ago on the old stock, at which time an extra dividend of \$2 a share was also declared. The current dividend is payable Feb. 1, to holders of record Jan. 20. Directors also declared regular quarterly dividend of \$1.75 a share on the preferred stock, with same dates.—V. 151, p. 1564.

Automatic Voting Machine Corp.—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Gross profit from sales, voting mach. rents, &c	\$671,661	\$422,267	\$1,484,827	\$949,403
Sell., adm. & gen. exps.	459,767	382,955	777,192	500,555
Deprec. on plant eq., &c.	41,341	38,738	37,340	35,277

Operating profit.....	\$170,552	\$573	\$670,295	\$413,571
Other income (net).....	4,312	19,590	Dr4,080	20,395

Total income.....	\$174,864	\$20,163	\$666,215	\$433,965
Federal income & excess profits taxes (est.).....	34,000	Crx1,377	139,669	69,219

Net profit.....	\$140,864	\$21,541	\$526,547	\$364,747
Previous surplus.....	1,545,122	1,703,543	1,491,904	1,487,064

Total surplus.....	\$1,685,986	\$1,725,084	\$2,018,450	\$1,851,811
Dividend paid.....	89,981	179,961	314,907	359,907

Surplus Nov. 30.....	\$1,596,005	\$1,545,122	\$1,703,543	\$1,491,904
----------------------	-------------	-------------	-------------	-------------

x Over provision for prior years Federal income tax (no taxable income in 1939).

Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$47,228	\$261,434	Accts. payable & accrued accts.....	\$52,117	\$59,080
Ctfs. of indebted., notes & accts. rec	385,680	264,717	Bank loan.....	100,000	—

Voting mach. (at cost) under rental agreement.....	328,235	192,736	Fed. inc. tax, est.	34,000	—
Instal. cont. accts.	701,333	465,122	Mach. rental appl. against purchase price at option of lessees.....	147,673	190,007

Inventory.....	735,413	657,130	Comm. pay. on deferred payment sales when & as accts. are collec.	98,971	82,261
Cash dep. with bids	22,916	25,525	Def. inc. on def'd payment sales.....	394,411	225,214

a Land, bldgs., machinery, &c.....	567,012	577,585	Res. for reconditioning of mach., &c.....	2,041	—
Advs. to agents, salesmen, &c.....	73,674	62,552	b Capital stock.....	450,000	450,000

Pats. & goodwill.....	1	1	Surplus.....	1,596,005	1,545,122
Unexp. ins. prems., prep'd. taxes, &c.	13,726	44,883			

Total.....	\$2,875,218	\$2,551,685	Total.....	\$2,875,218	\$2,551,685
------------	-------------	-------------	------------	-------------	-------------

a After depreciation of \$351,463 in 1940 and \$315,727 in 1939. b Authorized, 400,000 shares, no par value; issued, 359,681 (359,571 in 1939) shares, and to be issued, 319 (429 in 1939) shares in exchange for former classes of stock—360,000 shares at assigned value.—V. 150, p. 273.

Asbestos Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of 35 cents per share on account of accumulations on the cum. conv. pref. stock, payable Feb. 1 to holders of record Jan. 18. Like amount paid on Nov. 15, last.—V. 151, p. 2182, 2181.

Associated Gas & Electric Co.—Weekly Output—

The Utility Management Corp. reports that for the week ended Jan. 10, net electric output of the Associated Gas & Electric group was 109,671,370 units (kwh.). This is an increase of 9,130,028 units or 9.1% above production of 100,541,342 units a year ago.—V. 152, p. 261.

Augusta & Savannah RR.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Jan. 16 to holders of record Jan. 6. Dividends of 40 cents were paid on Jan. 16, 1940, and on Jan. 16, 1939.—V. 148, p. 273.

Baltimore & Ohio RR.—Plan Review Denied—

The United States Supreme Court on Jan. 6 denied the petition of a holder of notes of the road for review of the application of certain provisions of the debt-adjustment plan arranged by the company in 1939.

The adjustment extended the maturity date, and decreased the interest on a \$50,000,000 note issue, and placed in the hands of a trustee, as collateral certain securities of the Reading Co. Dividends from these securities were to go to the Baltimore & Ohio as long as the combined capital and surplus of the Reading amounted to \$225,000,000.

In a suit, a lower court held that the figure referred to book value. The noteholder sought to set aside that interpretation on the ground the stock carried on the books at \$160 a share had a market value of \$5 a share.

Operation—

The Interstate Commerce Commission recently approved the operation by the company under trackage rights over the Municipal Bridge and approaches crossing the Mississippi River between St. Louis, Mo., and East St. Louis, Ill., and over certain tracks of the Terminal Railroad Association of St. Louis, in East St. Louis, Ill.—V. 151, p. 3880.

Barium Stainless Steel Co.—Order—

The corporation has received an initial order to manufacture 800 tons of special forgings for the Cooperweld Steel Co., on which operations will be started within a few days. The corporation will also shortly begin production on an order for stainless steel ingots against which deliveries will start in the near future. To fill defense orders on which it is now cooperating with other manufacturers the company is putting its plant at Canton, Ohio, in readiness for capacity operations.—V. 152, p. 113.

Barnsdall Oil Co.—Details of Sale of Bareco Holdings Revealed—

Details of the sale by company of part of its holdings of stock in Bareco Oil Co. are revealed in an amendment to the registration statement filed with the Securities and Exchange Commission.

On Dec. 6, last, Barnsdall sold for investment, and not for distribution, 317,000 shares (out of the 722,735 shares which it then owned), leaving its ownership at 405,735 shares, equal to 49% of Bareco's outstanding stock. Moreover, an option to the purchasers to acquire an additional 236,000 shares, on or before May 1, 1941, was granted. This option was partly exercised on Jan. 3, last, as to 186,000 shares, which left Barnsdall still owning, as of that date, 219,735 shares (of which 50,000 are still under option), constituting an ownership of 26.5% of the capital stock of Bareco. If the option is further exercised in respect of the 50,000 shares, Barnsdall's holdings will be reduced to 20.4%.

For the 317,000 shares sold Dec. 6, Barnsdall received 25 cents a share. This stock was carried in Barnsdall's balance sheet at a book value of approximately \$5.635 a share and the loss from the sale will be approximately \$1,707,050 which will be charged against deficit in such surplus. It is planned to seek approval of stockholders, at the annual meeting next April, to transfer this deficit to capital surplus account.

The exercise of the option is respect of 186,000 shares on Jan. 3, last, resulted in a reduction of the book value of such shares of approximately \$1,000,750, and there will be a further reduction of \$269,250 in connection with the option to purchase the 50,000 additional shares. These sums, aggregating \$1,270,000, the directors propose to charge to capital surplus account of Dec. 31, 1940, subject to approval of stockholders at the meeting in April.

No action has been taken by directors as to the amount at which the remaining 169,735 shares of Bareco Oil Co. stock shall be carried on the books of Barnsdall, but any reduction therein will be charged to capital surplus, subject to approval by the stockholders.—V. 151, p. 3551.

Bathurst Power & Paper Co., Ltd.—Stock Offered—

Public offering of 21,000 class A shares at \$13 a share has been entirely placed by Nesbitt, Thomson & Co., Ltd. The shares were included among those British-held Canadian securities requisitioned by British Government last October.—V. 151, p. 2670.

Belding Heminway Co.—Dividend Dates Changed—

Company has notified the New York Stock Exchange of a change in payment date of the next dividend, which will be considered at meeting Jan. 30. If declared, the disbursement will be made March 3 to holders of record Feb. 5. Company had previously announced that the dividend would be paid Feb. 15.

Regular quarterly dividend of 20 cents was paid on Nov. 15 last.—V. 151, p. 3082.

Bendix Aviation Corp.—Government Contract—

Company was recently awarded the following contracts by the U. S. Government under the defense program: Eclipse Aviation division, Bendix, N. J., electric starters, \$739,240. Eclipse Machine division, Elmira Heights, N. Y., artillery material, \$5,848,653, and artillery ammunition, \$148,824. Pioneer Instrument division, Bendix, N. J., octants, \$362,362; and Marine division, Brooklyn, fire control equipment, \$78,710.

To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 8. This compares with 75 cents paid on Dec. 2 and Sept. 3, last; 50 cents paid on June 1 and March 1, 1940; \$1 paid on Dec. 11, 1939; and 25 cents paid on Sept. 1 and on June 1, 1939, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made.—V. 151, p. 3881.

Best & Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 24. Extras of 25 cents were paid on Jan. 26, 1940, and on Jan. 26, 1939.—V. 151, p. 980.

Blum's, Inc.—Accumulated Dividend—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the \$1.25 cumulative convertible preferred stock, payable Jan. 18 to holders of record Jan. 4.—V. 149, p. 720.

Bohn Aluminum & Brass Corp.—Government Contract—

The U. S. Government recently awarded this company a contract totaling \$1,216,000 for acquisition, construction and installation of additional plant facilities for manufacture of airplane engines.—V. 151, p. 2934.

Bond Stores, Inc.—Sales—

Period End. Dec. 31— 1940—Month—1939 1940—12 Mos.—1939
Sales \$4,832,348 \$3,309,731 \$32,444,509 \$24,588,574

Sales for the month of December, 1940, included \$767,558 haberdashery sales, and for 12 months ended Dec. 31 last haberdashery sales totaled \$2,833,222. Company's newest and largest unit was opened Dec. 4.—V. 151, p. 3881.

Boston Fund, Inc.—Extra Dividend—

Directors have declared a regular quarterly dividend amounting to 16 cents a share and an extra dividend amounting to 5 cents a share. Both dividends are payable Feb. 20, 1941, to shareholders of record Jan. 31.

These dividends, totaling 21 cents a share, are derived from undivided earnings representing income from dividends and interest on securities owned. Net income from investments for the quarter ending Jan. 31, 1941, is estimated at approximately 22 cents a share. Payment of these two dividends will bring the total of dividends declared for the fiscal year which ends Jan. 31 to 69 cents a share.—V. 151, p. 3083.

Brill Corp.—Proposed Merger Plan Withdrawn—

Announcement has gone forward to stockholders of the Brill Corp. and American Car & Foundry Motors Co. that the boards of directors have concluded to withdraw the proposed plan of merger because of lack of substantial unanimity of approval by all classes of stockholders of the two companies. The directors of the companies, however, have announced that because a majority of the stockholders have expressed a desire that the activities of the two companies be integrated, they plan to continue to explore the problem to the end that a satisfactory solution may be found. The books for the transfer of shares of both companies were reopened Jan. 17.—V. 152, p. 262.

Brooklyn Fox Corp.—Earnings—

Years Ended July 31—	1940	1939
Income from rentals, electricity, &c.....	\$257,238	\$255,400
Administrative expenses.....	7,321	7,249
Operating expenses.....	38,065	42,350
Fixed charges and mortgage expense.....	170,762	165,846
Provision for deprec. on building and equipment..	68,524	68,524
Net loss.....	\$27,433	\$28,569

Condensed Balance Sheet July 31, 1940

Assets—Cash, \$71,872; due from managing agent, \$6,428; due from tenants (less reserve), \$2,624; due from sub-metering company, &c., \$913; deposits, \$64,466; Fixed assets (net), \$5,841,592; claim against the Fox Theatre Corp. (less reserve), \$17,839; deferred charges, \$9,529; total, \$6,015,263.

Liabilities—Accounts and salaries payable, \$2,580; interest accrued on first mortgage, \$76; interest accrued on second mortgage, \$3,066; amortization payable on second mortgage, \$3,750; income interest payable on third mortgage bonds, \$21,188; reserve for theatre repairs, \$2,000; liabilities payable from deposits, \$37,668; mortgages payable, \$3,508,789; prepaid rent \$70; common stock (\$1 par), \$56,500; adjusted capital surplus, \$2,464,476; operating deficit, \$84,900; total, \$6,015,263.—V. 149, p. 2964.

Bruck Silk Mills, Ltd.—Earnings—

Years End. Oct. 31—	1940	1939	1938	1937
Gross profit from trad'g.....	\$511,628	\$381,594	\$295,722	\$329,953
Selling, delivery, admin. and other expenses.....	294,034	269,536	220,999	186,262
Loss on sale of auto.....	-----	428	-----	-----
Bond interest.....	26,601	27,209	27,807	28,386
Depreciation.....	97,610	47,694	44,924	93,876
Operating income.....	\$93,382	\$36,726	\$1,992	\$21,429
Div. & int. rec. on invest.....	82	577	603	469
Total income.....	\$93,464	\$37,303	\$2,595	\$21,898
Res. for income taxes.....	35,156	7,453	1,338	4,729
Profit for year.....	\$58,309	\$29,850	\$1,257	\$17,169
Previous surplus.....	498,864	469,472	467,603	475,724
Items charged in 1936-37 reversed.....	-----	-----	612	-----
Total surplus.....	\$557,173	\$499,322	\$469,472	\$492,893
Add'l income taxes.....	-----	-----	-----	290
Adj. of deprec. applic. to prior years.....	Cr3,991	459	-----	-----
Dividend paid.....	-----	-----	-----	25,000
Balance, Oct. 31.....	\$561,163	\$498,864	\$469,472	\$467,603
Shs. com. stock (no par).....	125,000	125,000	125,000	125,000
Earnings per share.....	\$0.47	\$0.24	\$0.01	\$0.14

Balance Sheet Oct. 31, 1940

Assets—Cash on hand and in banks, \$33,713; cash surrender value of \$475,000 life insurance, \$89,656; deposit with insurance underwriters, \$14,036; accounts receivable—less reserve, \$120,846; due from subsidiary company—less reserve, \$7,359; Inventories, \$745,688; raw materials in public warehouse—covered by trust receipts as per contra, \$105,246; investment in subsidiary company—shares, \$1,231; investments at cost, \$2,280; cash in sinking fund, \$7,689; insurance, supplies, &c., \$16,695; plant investment (net), \$981,332; trademarks, processes, &c., \$105,176; total, \$2,230,979.

Liabilities—Bank of Montreal—loan account (secured), \$200,000; Bank of Montreal—outstanding trust receipts as per contra, \$105,246; accounts payable, \$112,758; bills payable, \$3,941; reserve for taxes, \$35,156; funded debt, \$408,500; common stock (125,000 no par shares), \$787,500; reserve for contingencies, \$16,715; earned surplus, \$561,163; total, \$2,230,979.—V. 149, p. 3866.

Brunswick-Balke-Collender Co.—Stock Offered—Lehman Brothers and Goldman, Sachs & Co. are the principal underwriters of a group that on Jan. 16 offered 40,000 shares (no par) common stock of the company at a price based on the most recent sale of the stock on the New York Stock Exchange. On Jan. 14 price of stock on New York Stock Exchange ranged between \$22.75 and \$23 per share. The company is not offering any of the securities and will receive none of the proceeds from the sale of the stock. The issue has been sold.

Of the stock offered 10,000 shares are being sold to the underwriters by R. F. Bensinger, President and director; 10,000 shares by B. E. Bensinger, Executive Vice-President and director; 10,000 shares by Eleanor H. Hoffman; and 10,000 shares by Edna B. Corsant.

Outstanding capitalization of the company as of Oct. 31, 1940 was: 26,681½ shares of \$5 preferred stock, cumulative (no par), and 444,455 shares of common stock (no par).

Consolidated net income for the first 10 months of 1940 amounted to \$1,796,326. For the year 1939, it was \$2,037,435, in 1938 it amounted to \$1,003,710, and during 1937 it was \$786,376.

Company was incorp. in Delaware in 1907, and engages principally in the manufacture and sale of bowling alleys, bowling supplies, and billiard tables and supplies. The bowling alley business now carried on was instituted before 1895 by a predecessor of the company. John M. Brunswick started the billiard table business now carried on, in 1845.

All the manufacturing operations of the company are carried on at the 30-acre plant at Muskegon, Mich., while branch offices for the distribution of its products are maintained in 25 large cities. Approximately 3,000 persons are now employed by the company.

During the past five years, 13 subsidiaries have been dissolved or liquidated. Company does not operate any bowling alleys, having sold in 1938, the capital stock of a subsidiary engaged in operating alleys.

Consolidated Balance Sheet Oct. 31, 1940

Assets—		Liabilities—	
Cash.....	\$1,863,047	Short-term loans payable.....	\$600,000
U. S. Govt. securities.....	349,341	Accounts payable, trade.....	632,760
Notes and accounts receivable (net).....	8,955,397	Customers' deposits & credit balances.....	201,314
Interest accrued on debts of Warner Bros. Pictures, Inc.....	1,920	Accrued salaries, wages, commissions, &c.....	549,642
Inventories.....	3,266,929	Accrued taxes, other than Federal.....	147,880
Net current assets in foreign countries.....	1,068,875	Accrued Federal income and excess profits taxes.....	1,063,361
Debentures of Warner Bros. Pictures, Inc.....	143,040	Reserves.....	213,905
Amounts receiv. in respect of properties sold.....	103,417	\$5 preferred stock.....	3,017,300
Sundry stocks and bonds.....	17,371	Common stock.....	4,500,000
Property, plant and equipment (net).....	1,253,432	Capital surplus.....	3,918,363
Patents, goodwill, &c.....	1	Earned surplus.....	2,649,558
Deferred charges.....	87,897	Capital stock held in treasury	Dr383,415
Total.....	\$17,110,667	Total.....	\$17,110,667

—V. 151, p. 3552.

Bullock Fund, Ltd.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Previously quarterly dividends of 10 cents per share were distributed.—V. 151, p. 690.

Bullock's, Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Jan. 28 to holders of record Jan. 15. Regular quarterly dividend of 50 cents was paid on Dec. 2, last. Extra dividend of \$1.50 was paid on Jan. 26, 1940, extra of \$1 was paid on Jan. 26, 1939, and an extra of \$2 was paid on Jan. 26, 1938.—V. 150, p. 429.

Bunker Hill & Sullivan Mining & Concentrating Co.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 7. Regular quarterly dividend of 25 cents was paid on Dec. 2 last.—V. 151, p. 3389.

Burry Biscuit Corp.—Earnings—

Years Ended—	Oct. 26, '40	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37
Gross loss from operations	\$245,737	\$3,728	prof\$45,008	prof\$155,914
Disc. rec. on purchases	9,366	13,147	12,906	15,368
Prof. on sale of secs. (net)	—	—	—	2,866
Miscellaneous income	448	452	605	976
Total income	loss\$235,923	\$9,871	\$58,519	\$175,124
Cash discounts allowed	18,355	19,393	19,495	24,358
Miscellaneous expenses	10,602	9,454	3,322	3,667
Prov. for Fed. inc. taxes	—	—	4,846	18,942
Provision for surtax on undistributed prof.	—	—	508	5,520
Net loss	\$264,882	\$18,978	prof\$30,349	prof\$122,636
Portion applic. to min. int. of former subs.	—	—	—	1,619
Net loss	\$264,882	\$18,978	prof\$30,349	prof\$121,016
Divs. paid on pref. stock	—	22,208	29,610	29,700
Divs. on common stock	—	—	—	100,260
Earns. per sh. on com.	Nil	Nil	\$0.002	\$0.23

Comparative Balance Sheet

Assets—	Oct. 26, '40	Oct. 29, '39	Liabilities—	Oct. 26, '40	Oct. 28, '39
Cash in banks and on hand	\$4,039	\$9,540	Accounts payable	\$145,113	\$123,159
Accts. receivable	139,380	203,567	Notes pay. to bank	75,000	50,000
Inventories	180,341	242,552	Ser. notes payable	49,000	263,450
Investments	86,875	118,706	Notes pay. to inactive subs.	2,000	—
Deposit on lease	2,500	—	Accrued liabilities	45,852	46,509
Property, plant & equip. (cost)	419,571	462,166	Prov. for Fed. inc. & profits tax	—	10,539
Pat. & trd. names, at nom. value	1	1	Res. for loss on pur. commitment	15,000	—
Deferred charges	33,354	43,992	6% cum. conv. pf. stock (par \$50)	479,500	493,500
Total	\$866,061	\$1,080,523	Com. stock (par 12½ cents)	50,410	50,130
			Capital surplus	181,190	155,357
			Earned surplus	def\$177,002	87,880
			Total	\$866,061	\$1,080,523

x After reserve for doubtful accounts, discounts and allowances of \$11,000 in 1940 and \$9,000 in 1939. y After reserve for depreciation and amortization of \$208,545 in 1940 and \$157,430 in 1939. z \$18,450 current and \$45,000 not current.—V. 150, p. 274.

California Oregon Power Co.—Earnings—

Years Ended Nov. 30—	1940	1939
Operating revenues	\$5,243,288	\$4,955,579
Operation	1,248,582	1,131,932
Maintenance and repairs	269,564	260,551
Appropriation for retirement reserve	480,000	465,000
Amortization of limited-term investment	7,270	7,270
Taxes	675,780	654,139
Provision for Federal income taxes	245,323	113,014
Net operating revenues	\$2,316,769	\$2,323,673
Rent for lease of electric plant	238,404	238,210
Net operating income	\$2,078,365	\$2,085,463
Other income	16,837	Dr\$21,167
Gross income	\$2,095,202	\$2,064,296
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	3,926	2,896
Interest charged to construction	Cr\$3,575	Cr\$2,611
Amort. of prelim. costs of projects abandoned	85,567	99,074
Miscellaneous deductions	19,836	22,871
Net income	\$943,724	\$896,343

—V. 152, p. 113.

Canada Vinegars, Ltd. (& Subs.)—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Net profit for year after deducting all costs	\$135,301	\$197,632	\$173,890	\$217,888
Prov. for depreciation	72,001	73,354	69,003	70,325
Directors' fees	1,550	1,550	1,650	1,800
Reserve for taxes	19,927	25,141	22,621	24,259
Other charges	1,732	2,203	457	1,750
Net income	\$40,091	\$95,383	\$80,160	\$119,754
Dividends paid	55,200	110,400	110,400	110,400
Balance, deficit	\$15,109	\$15,017	\$30,240	sur\$9,354
Previous surplus	121,599	136,616	166,856	157,501
Total surplus	\$106,490	\$121,599	\$136,616	\$166,856
Earns. per sh. on 92,000 shs. cap. stk. (no par)	\$0.44	\$1.04	\$0.87	\$1.30

Consolidated Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
y Land, buildings, plant & equip.	\$1,295,012	\$1,212,369	x Capital stock	\$1,322,503	\$1,322,503
Cash	15,438	14,111	Surplus	106,490	121,599
Acct's receivable	122,156	92,161	Western Vinegars, Ltd.	28,955	27,222
Inventories	393,995	345,971	Balance owing in connection with constr. of new bldgs. &c.	125,000	—
Goodwill	24,001	24,001	Bank loan	10,000	37,000
			Accounts payable	184,561	121,462
			Liab. for containers returned	30,592	50,575
			Prov. for containers returned	22,500	22,500
			Res. for income tax	20,000	25,750
Total	\$1,850,601	\$1,728,612	Total	\$1,850,601	\$1,728,612

x Represented by 92,000 no par shares. y After deducting depreciation \$668,456 in 1940 and \$674,228 in 1939.—V. 150, p. 683.

Canadian Industrial Alcohol Co., Ltd.—Earnings—

3 Months Ended Nov. 30—	1940	1939	1938
Net profit after int., deprec., income taxes, &c.	\$100,105	\$67,874	\$95,232
Earnings per share on 1,111,916 combined no par shares of voting and non-voting capital stock	\$0.09	\$0.06	\$0.08

—V. 151, p. 3553.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earnings

Years End. Sept. 30—	1940	1939	1938	1937
Combined profits	\$1,443,949	loss\$50,799	\$1,967,694	\$1,917,007
Divs. rec. from partly-owned subsidiaries	61,242	37,143	28,893	28,893
Profit on investments	68	116	1,229	13,093
Interest earned (net)	—	178	2,424	1,187
Net profit	\$1,505,259	loss\$13,362	\$2,000,240	\$1,960,179
Salaries of officers	86,783	81,300	92,725	86,831
Legal expenses	6,836	4,359	4,462	6,821
Fees of directors and executive committee	8,836	8,724	9,972	11,538
Depreciation	660,223	397,069	440,767	430,576
Prov. for income taxes	265,000	—	275,000	290,000
Net total profit	\$477,580	loss\$504,815	\$1,177,314	\$1,134,413

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Real estate, plant, goodwill, patents, &c.	17,442,053	17,827,593	Preference stock	7,077,875	7,077,875
y Government bonds	1,500	1,500	x Ordinary stock	9,145,000	9,145,000
z Investments	241,700	241,700	Accounts, &c., payable	2,766,173	827,179
Invest. in & advs. to partly-owned subsidiary co.	413,463	413,672	Provis'n for Dom. Provincial and other taxes	476,511	127,645
Mat'ls, suppl's, &c.	4,629,725	3,434,546	Bank loans	3,083,000	2,280,000
Accts. rec., less res.	3,545,555	1,001,679	a Bal. payable, &c.	—	82,600
Cash in banks	504,389	371,486	Oper., &c., res'v.	266,000	266,000
Deferred charges	138,976	143,570	Capital surplus	836,900	841,127
			Earned surplus	3,265,901	2,788,321
Total	26,917,360	23,435,746	Total	26,917,360	23,435,746

x Represented by 365,800 shares common stock of no par value. y Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec. z Includes subscription to shares of Canadian Associated Aircraft, Ltd., of \$166,700. a Balance payable on subscription for shares of Canadian Associated Aircraft, Ltd.—V. 151, p. 2795.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended Jan. 7	1941	1940	Increase
Gross revenues	\$4,422,889	\$3,620,164	\$802,725

—V. 151, p. 3883.

Canadian Oil Companies, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Nov. 15, Aug. 15 and Feb. 15, 1940 and on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939, and on Feb. 15, 1938.—V. 151, p. 2038.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Jan. 7	1941	1940	Increase
Traffic earnings	\$3,140,000	\$2,434,000	\$706,000

—V. 152, p. 262.

Carnegie Metals Co.—Delisting Hearing—

The Securities and Exchange Commission Jan. 7 announced public hearing on the application of the Pittsburgh Stock Exchange to strike from listing and registration the common stock (\$1 par). The application stated, among other things, that the company has turned over the property of its subsidiary and certain of its own properties for operation under a provisional agreement to representatives of the Mexican Labor Union, and that the company has terminated substantially all of its business operations and has no present plans either for the resumption of such operations or for liquidation. The security was suspended from trading on the Pittsburgh Stock Exchange on May 17, 1940. Public hearing on the application will be held at Jan. 22 at the Commission's New York Regional Office.

The Commission also announced the postponement, from Jan. 7 to Jan. 22, 1941, of the public hearing on the application of the New York Curb Exchange to strike from listing and registration the common stock of the company. The hearing will be consolidated with the Pittsburgh Stock Exchange hearing.—V. 151, p. 3739.

Celotex Corp.—Earnings—

Income Account, Years Ended Oct. 31 (Including Wholly Owned Subsidiaries)	1940	1939	1938	1937
a Net sales	\$13,817,501	\$12,317,936	\$9,126,488	\$10,574,242
Cost of sales & expenses	12,360,204	10,819,066	8,081,952	8,906,528
Net operating profit	\$1,457,297	\$1,498,869	\$1,044,536	\$1,667,715
Other earnings	151,496	57,069	133,267	260,266
Gross earnings	\$1,608,793	\$1,555,939	\$1,177,803	\$1,927,981
Depreciation	448,692	423,762	389,932	374,464
Interest charges, &c., on funded debt	323,174	311,421	259,513	184,640
Other deductions	—	—	—	b38,424
Prov. for Fed. inc. taxes	89,300	79,000	10,000	63,700
Net profit	\$747,628	\$741,756	\$518,358	\$1,266,753
Cum. pref. dividend	145,363	145,363	145,362	145,363
Common dividends	—	—	c312,429	322,422
Shares common stock	638,410	638,410	d312,429	268,685
Earnings per share	\$0.94	\$0.93	\$1.19	\$4.17

a After deducting freight allowances and discounts. b Amortization of debt discount and expense. c Paid in common stock on Nov. 4, 1938. d Outstanding on Oct. 31, 1938.

Note—The patents of the corporation which are carried at a nominal net value of \$1 are being amortized for Federal income tax purposes on the basis of cost as established for tax purposes. Such amortization will be completed by the end of the fiscal year 1941 and amounts to approximately \$430,000 per year. The provision for Federal income taxes in the above statement of profit and loss for 1940 is after giving effect to deduction of such amortization.

Texcel, Ltd. (wholly owned English subsidiary) received \$8,024 dividend income from Celotex, Ltd. Net income of Texcel, Ltd., in amount of \$980 after provision for British income taxes is not included in the above statement for 1940 due to reserve provided thereagainst on the books of the Celotex Corp.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,059,958	600,484	Accounts payable	689,737	876,205
x Notes and acct's receivable	2,245,147	1,938,633	Notes payable	266,190	539,107
Inventories	1,580,516	1,824,418	Accrued expenses	507,508	408,326
Miscell. assets	122,637	116,978	Accrued interest	44,937	47,897
Investments in: Celotex, Ltd.	760,101	1,190,947	Prov. for Federal income taxes	121,871	100,802
So. Coast Corp.	1	1	Prov. for oth. Fed. and State taxes	87,988	84,667
Certain-ty	—	—	Funded debt	3,539,000	3,665,000
Prod. Corp.	1,270,929	1,373,981	Notes payable, not current	80,000	396,190
Prepaid insurance	27,502	35,450	Liab. under license agreement	81,686	91,950
y Property, plant and equipment	4,643,054	4,728,312	5% cum. pref. stk. (par \$100)	2,907,250	2,907,250
Patents and patent rights	1	1	z Common stock	638,410	638,410
Deferred charges	431,783	528,420	Paid-in surplus	706,843	693,293
			Earned surplus	2,581,659	1,979,394
			b Treasury stock	Dr\$11,651	Dr\$90,366
Total	12,141,629	12,337,625	Total	12,141,629	12,337,625

a 9,496 shs. 6% cum. prior pref. stock (par \$100) and 109,360 shs. common stock (par \$1). x After reserve for doubtful accounts and freight allowances of \$294,197 in 1940 and \$256,497 in 1939. y After reserve for de-

preciation of \$6,283,993 in 1940 and \$5,879,960 in 1939. *x* Represented by 638,410 no-par shares. *b* 10,734 (8,450 in 1939) shares common stock at cost.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 4 to holders of record Jan. 27. Last previous distribution was made on Nov. 4, 1938 and consisted of a stock dividend of one share of common stock for each share held. Last cash dividend was paid on Oct. 25, 1937 and amounted to 40 cents per share.—V. 151, p. 2489.

Central Kansas Power Co.—Initial Preferred Dividend—

Directors have declared an initial dividend of 60 cents per share on the 4½% pref. stock, payable Jan. 15 to holders of record Dec. 31.—V. 151, p. 2637.

Central Maine Power Co.—To Sell Bonds Privately—

The company, it is understood, has arranged to sell privately to an insurance company at 108 \$1,250,000 3½% bonds due 1970. The proceeds will be used to refund a like amount of 4% bonds due Sept. 1, 1964.

With this new issue outstanding company's funded debt will aggregate \$37,803,500, all bearing 3½% interest.—V. 151, p. 3739.

Central Ohio Light & Power Co.—To Sell Securities Privately—

The Securities and Exchange Commission announced Jan. 15 that company has filed an application (File 70-228) under the Holding Company Act, regarding the proposed issuance and sale of \$400,000 of 3½% first mortgage bonds, series D, due March 1, 1966, and 1,000 shares of \$6 cumulative preferred stock (no par).

The bonds are to be sold, at the principal amount, to the John Hancock Mutual Life Insurance Co., Boston, and the preferred stock, at \$99.50 a share, to Modern Woodmen of America, Rock Island, Ill.

The proceeds from the sale of the securities will be applied to the construction cost of an addition to the company's Woodcock Electric Generating Station at Buffton, Ohio, and the installation at the station of a 7,500 kw. steam turbo-generating unit, a 90,000 pounds per hour boiler, and auxiliary mechanical and electrical equipment, and to other improvements to the company's plant and property.

Requests by interested persons for a hearing on the application may be made in writing not later than Jan. 30.—V. 151, p. 2489.

Central Power Co.—Bonds Called—

All of the outstanding first mortgage gold bonds, series D, due July 1, 1957, have been called for redemption on Feb. 6 at 102½ and accrued int. Payment will be made at the Continental National Bank & Trust Co. of Chicago. Immediate payment may be had at holder's option.

Unlisted Trading—

The 1st mtge. 5% gold bonds, series D, due July 1, 1957, have been removed from unlisted trading by the New York Curb Exchange.—V. 151, p. 3740.

Century Shares Trust—Dividend—

Company will pay a dividend of 52 cents per share on Feb. 1 to holders of record Jan. 22. This dividend is paid from amount available for distribution of 1940 and brings total of such distributions to 92 cents as compared with 91 cents a share for 1939 and 88 cents for 1938.—V. 151, p. 2348.

Chain Belt Co.—Government Contract—

Company was recently awarded a contract totaling \$2,747,708 to manufacture artillery material for the U. S. Government.—V. 151, p. 3740.

Chefford Master Mfg. Co., Inc.—Dividend—Pays Of RFC Obligation—

On Jan. 4 the directors declared it to be the policy of the company to declare and pay out of earnings, quarterly dividends on the common stock at the rate of 12c. per quarter—4c. per annum—such rate of dividend to be increased or decreased as conditions and earnings of the company may warrant, such quarterly dividends to be declared as of March 1, June 1, Sept. 1 and Dec. 1 of each year.

The directors by resolution declared a dividend of 12c. per share on the common stock, payable on March 15, to holders of record March 1, 1941.

The company announces that on Jan. 4 it retired in full its obligation to the Reconstruction Finance Corporation.

Earnings for 24 Weeks Ended Dec. 24

	1940	1939
Net sales	\$470,378	\$406,573
Net earnings after charges and taxes	\$42,204	
<i>a</i> Before tax adjustment necessitated by the Second Revenue Act of 1940.		

—V. 151, p. 2935.

Chemical Fund, Inc.—Earnings—

Period Ended Dec. 31, 1940—	3 Mos.	9 Mos.
Income—Cash dividends	\$130,084	\$294,652
Dividend paid in stock	18,750	18,750
Total income	\$148,834	\$313,402
Expenses	18,552	50,607
Net profits for period before gain or loss on sales of portfolio securities	\$130,281	\$262,795
Net gain on sales of portfolio securities on "first in-first out" basis	18,175	loss \$25,930

Balance Sheet Dec. 31, 1940

Assets—	
Cash on deposit with custodian (including \$300,000 redeposited by custodian with three other banks)	\$611,766
Receivable from sales of capital stock	26,470
Dividends receivable	19,620
Excess registration fee paid	1,030
Investments, substantially all in common stocks, at cost (quoted market value \$7,928,238)	8,626,314
Total	\$9,285,199
Liabilities—	
Accounts payable and accrued expenses and taxes	\$15,966
Dividend payable Jan. 15, 1941	126,991
Capital stock (par \$1)	911,664
<i>a</i> Paid-in surplus	8,275,059
Undistributed income	4,893
Stock held in treasury, at cost (5,089 shares)	Dr49,374
Total	\$9,285,199

a After deducting net realized losses on the sale of portfolio securities for the current fiscal year to date (\$25,930). The net realized profits on such sale for past fiscal years (\$33,558) were distributed as dividends.

Net asset value per share at the year-end was \$9.31 on 906,575 shares, compared with \$9.56 on 886,600 shares outstanding on Sept. 30, 1940, and \$10.62 on 685,798 shares outstanding on Dec. 31, 1939.—V. 151, p. 3883.

Chicago Rock Island & Pacific Ry.—Court Holds Questions in Plan Are Subjects for ICC—

Federal District Court Judge Michael L. Igoe at Chicago Jan. 15 reserved judgment on petitions for payment of unpaid interest on bonds of the Choc-taw & Memphis RR. and the Carrollton Branch Ry., both units of the Rock Island system, on the ground that no court should interfere with the conduct of the Interstate Commerce Commission in passing upon questions relating to the proposed reorganization plan for the road.

The two petitions were opposed by counsel for holders of Rock Island's general 4% bonds and its first & refunding 4s on the ground that a "piecemeal" treatment of the claims of subsidiary bondholders would be in conflict with the ICC's reorganization plan for the road and a "pre-judgment" of it by the court.

Judge Igoe sustained this contention by stating that the ICC should pass on these questions first and then forward the plan to the court.

Bondholders Object to Treatment in Plan—

A committee for bondholders of Rock Island Arkansas & Louisiana RR., a subsidiary, has filed a petition with the ICC objecting to the treatment received under the Commission's plan of October, 1940.

The bondholders asked the Commission either for (1) a separate reorganization of the R. I. A. L.; (2) in the event the road is included in the Rock Island system, that the bondholders be permitted to retain securities now owned or to receive new lien securities superior and prior to all other securities upon the R. I. A. L. properties; or (3) that in the event the bondholders are to be required to accept general system securities, that there be provided more favorable treatment to the holders of this issue.—V. 152, p. 115.

Chrysler Corp.—New Director—

Announcement was made on Jan. 16 of the election of Thomas E. Murray as a director of this corporation, succeeding the late Harry Bronner, who died last month.—V. 151, p. 3555.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1940—Month—	1939	1940—12 Mos.—	1939
<i>x</i> Net income	\$82,230	\$23,180	\$202,966	\$97,772
<i>y</i> Earnings per share	\$0.17	\$0.05	\$0.43	\$0.20
<i>x</i> After depreciation, interest, Federal income taxes, &c. <i>y</i> On 475,239 shares of capital stock.—V. 151, p. 3740.				

Cleveland Builders Supply Co.—Earnings—

Earnings for Year Ended Sept. 30, 1940

Gross profit after deducting cost of goods sold, incl. materials, labor, manufacturing and delivery expenses	\$440,549
Selling, administrative and general expenses	307,981
Operating profit	\$132,568
Other income	11,794
Total income	\$144,362
Other deductions	36,475
Federal taxes on income	\$17,309
Net profit	\$90,577
Cash dividends paid	77,241
<i>x</i> Less overprovision for prior years of \$3,691.	
Note—Depreciation for the year amounted to \$76,356.	

Balance Sheet Sept. 30, 1940

Assets—Cash, \$208,895; notes and accounts receivable—trade (less reserve of \$28,219), \$490,272; inventories, \$340,789; prepaid Ohio sales tax receipts, \$2,638; investments and other assets, \$109,516; property, plant and equipment (less reserves for depreciation and depletion of \$1,652,193), \$804,551; taxes, prepaid insurance, inventory of supplies, &c., \$35,424; total, \$1,992,075.

Liabilities—Accounts payable, \$231,648; accrued taxes, \$55,807; Federal taxes on income—estimated, \$21,000; reserve for workmen's compensation, \$5,035; capital stock (77,456 2-3 shares no par)—stated capital, \$1,000,000; capital surplus, \$654,680; earned surplus—since Sept. 30, 1936, \$27,456; treasury stock (213 1-3 shares) Dr\$3,552; total, \$1,992,075.—V. 141, p. 743.

Coca-Cola Co.—Dixi-Cola Decision—

The U. S. Circuit Court of Appeals has ruled the Dixi-Cola Laboratories, Inc., of Baltimore, and others of Baltimore, could use the word "Cola" on its products but enjoined the concern from any acts calculated to deceive the public. The court held that the Baltimore company conspired "with customers to palm off their goods for those of the Coca-Cola Co. whenever it was safe to do so." The District Court had restrained the Baltimore company from use of the word "Cola" in relation to its products.

In the present ruling, the Baltimore company is enjoined from selling drinks that imitate or resemble the color of Coca-Cola if it knows that a customer intends to "dispense such merchandise to the consumer other than in bottles, or intends to bottle the beverage made from such product and to use on the bottles, labels or caps from extrinsic, deceiving element that, in conjunction with the color imitating plaintiff's color, enables such purchaser to pass off her, his or their product for plaintiff's product."—V. 151, p. 3740.

Colorado Fuel & Iron Corp.—Interest—

Corporation will pay to the holders of the 5% income mtge. bonds on April 1 interest amounting to 2½%, being cumulative interest for the six months' period ending March 31, 1941; and on Oct. 1, 1941, interest amounting to 2½%, being cumulative interest for the six months' period ending Sept. 30, 1941.

Payment of such interest will be made, in the case of coupon bonds, at the office of Chase National Bank, New York, on presentation and surrender of the April 1, 1941, and Oct. 1, 1941 coupons, respectively.—V. 151, p. 2797.

Commercial Investment Trust Corp.—Additional Borrowing—

The corporation on Dec. 4, last, amended its agreement with the Sun Life Assurance Co. of Canada, to provide for an additional borrowing of \$500,000 in Canadian funds, according to an amendment to its registration statement filed with the Securities and Exchange Commission. The original agreement on Oct. 18 provided for such borrowings of \$1,500,000. As of Dec. 31, 1940, total borrowings outstanding were \$2,000,000.

The funds received were contemporaneously loaned by the corporation to Canadian Acceptance Corp., Ltd. (Canada), a wholly-owned subsidiary.

Options—

Corporation reports that options evidencing the right to purchase 51,387 shares of common stock of the corporation were in existence as of Dec. 31, 1940:

No. of Shs. Under Option	Expiration Date of Options	No. of Shs. Under Option	Expiration Date of Options
2,400	\$33.33 Dec. 31, 1941	300	\$40.00 Dec. 31, 1942
7,200	\$45.00 Dec. 31, 1941	300	\$45.00 Dec. 31, 1942
150	\$35.00 Dec. 31, 1942	41,037	\$32.00 Dec. 21, 1943

—V. 151, p. 2937.

Commonwealth Edison Co.—Weekly Output—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies.

Week Ended—	—Kilowatt Output—		% Increase
	This Year	Last Year	
Jan. 11, 1941	153,993,000	142,613,000	8.0
Jan. 4, 1941	145,738,000	136,249,000	7.0
Dec. 28, 1940	144,481,000	133,077,000	8.6
Dec. 21, 1940	157,437,000	142,325,000	10.6

—V. 152, p. 263.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Jan. 9, 1941 amounted to 182,646,687 as compared with 165,096,157 for the corresponding week in 1940, an increase of 17,550,530 or 10.63%.—V. 152, p. 263.

Connecticut River Power Co.—Bonds Called—

A total of \$380,000 first mortgage bonds, series A, s. f. 3½%, due Feb. 15, 1961, has been called for redemption on Feb. 15 at 105 and accrued int. Payment will be made at the Old Colony Trust Co., Boston, Mass., State Street Trust Co., Boston, Mass., Chase National Bank of the City of New York, and Harris Trust & Savings Bank, Chicago, Ill.—V. 151, p. 3232.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Jan. 12, 1941, amounting to 159,800,000 kilowatt hours, compared with 156,600,000 kilowatt hours for the corresponding week of 1940, an increase of 2.0%.—V. 152, p. 264.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1940—Month—	1939—	1940—12 Mos.—	1939—
Operating revenues.....	\$454,640	\$416,963	\$5,164,528	\$4,814,757
Operation.....	181,283	178,229	2,138,440	2,050,333
Maintenance.....	25,679	20,757	250,448	220,999
General taxes.....	33,232	33,338	416,345	395,740
a Federal and State income taxes.....	25,514	12,816	190,061	112,725
b Utility oper. income.....	\$188,932	\$171,823	\$2,169,233	\$2,034,960
Other income (net).....	Dr\$48	168	16,952	6,054
b Gross income.....	\$188,084	\$171,991	\$2,186,185	\$2,041,014
Retirem. reserve accruals.....	41,626	40,317	513,392	481,697
Gross income.....	\$146,458	\$131,673	\$1,672,793	\$1,559,317
Int. on bonds—Public.....	1,250	1,365	15,575	17,760
Int. on bonds—Parent company.....	66,076	66,076	792,915	792,915
Interest on advances from parent company.....	8,788	6,038	92,574	61,931
Amortization of debt discount and expense.....	1,027	1,027	12,327	12,327
Other income charges.....	1,997	1,777	29,108	34,713
Net income.....	\$67,319	\$55,390	\$730,294	\$639,671
Dividends on preferred stocks—				
To public.....			104,195	102,619
To parent company.....			1,815	1,814
Balance applicable to parent company.....			\$624,284	\$535,237
Income from subsidiary companies deducted above:				
Interest earned.....			860,730	837,958
Interest not earned.....			24,759	16,888
Preferred dividends.....			1,815	1,814
Discount on bonds.....			6,393	6,393
Common dividend from G. P. U., Inc.....			98,514	125,029
Other income.....			272	269
Total.....			\$1,616,768	\$1,523,590
Expenses, taxes and other deductions from income.....			852,500	825,560
Net income.....			\$764,268	\$698,030

a No provision made for Federal excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.
 Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 152, p. 264.

Connecticut Ry. & Lighting Co.—New Haven Loses Appeal—

Through an opinion read by Justice Reed, the U. S. Supreme Court sustained on Jan. 6 a lower court judgment of \$4,411,837 damages against the New York, New Haven & Hartford RR. for rejection of a 999-year lease of trolley and bus properties of the Connecticut Ry. & Lighting Co. The New Haven leased the properties in 1906, but in 1935, after the New Haven entered bankruptcy reorganization proceedings, it rejected the pact. The decision was 6 to 3, as Justices Frankfurter, Black and Douglas dissented.—V. 151, p. 2798.

Consolidated Gas Electric Light & Power Co. of Baltimore—Bonds Offered—White, Weld & Co. headed an underwriting group which on Jan. 14 made a public offering of \$12,000,000 series Q 2½% 1st & ref. mtge. sinking fund bonds dated Jan. 1, 1941, and due Jan. 1, 1976. The bonds were priced at 103½% plus accrued int. Other members of the offering group included: The First Boston Corp.; Minch, Monell & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Alex. Brown & Sons; Joseph W. Gross & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Frank B. Cahn & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; Spencer Trask & Co., and Stein Bros. & Boyce.

Description of Bonds—Series Q dated Jan. 1, 1941, due Jan. 1, 1976. Both principal and interest (J. & J.) payable at Bank of the Manhattan Co., New York, or at Alex. Brown & Sons, Baltimore, at the holder's option, in lawful money of the United States of America which shall be legal tender at the time such payment becomes due. Any part or all of series Q bonds outstanding shall be red., at any time, at option of company, at following prices: On or before Jan. 1, 1946 at 108%; thereafter on or before Jan. 1, 1951 at 107%; thereafter on or before Jan. 1, 1956 at 106%; thereafter on or before Jan. 1, 1960 at 105%; thereafter on or before Jan. 1, 1964 at 104%; thereafter on or before Jan. 1, 1968 at 103%; thereafter on or before Jan. 1, 1971 at 102%; thereafter on or before Jan. 1, 1972 at 101½%; thereafter on or before Jan. 1, 1974 at 101%; thereafter on or before Jan. 1, 1975 at 100½%; thereafter to maturity at 100¼%; in each case, with accrued interest upon not less than 30 days' notice. Bonds are issuable in the forms of coupon bonds in denom. of \$1,000, registerable as to principal only, and fully registered bonds in denom. of \$1,000 and authorized multiples, coupon and registered bonds to be interchangeable.

Sinking Fund Provisions—In mortgage, company covenants to create a sinking fund by paying to the trustee annually, on Aug. 1, 1% of the largest amount of bonds outstanding under said mortgage during the year ended Aug. 1. The trustee is to apply these payments annually to the purchase of bonds at the lowest prices obtainable, not exceeding the redemption price. If any such bonds cannot be purchased at the redemption price or less, the trustee is to call by lot for redemption as many bonds as can be redeemed out of the sinking fund or the balance thereof. Company, in addition to sinking fund payments, is to pay to the trustee accrued interest, on bonds purchased or redeemed, to the dates of purchase or redemption. All bonds so acquired are to be cancelled and no bonds are to be issued under the mortgage in place of them.

Purpose—Net proceeds exclusive of accrued interest and after deducting expenses, are estimated at \$12,159,378, of which \$12,000,000 is to be forthwith deposited with the trustee under the first refunding mortgage. Of the amount so deposited, \$5,850,000 will be applied toward the retirement of the \$5,850,000 series M 3½% bonds which are to be called for redemption on or about March 19, \$6,150,000 will be paid out to the company in reimbursement of its treasury, as permitted by the first refunding mortgage, in respect of capital expenditures for improvements, betterments, extensions and additional property made since Feb. 1, 1938. The remainder of the net proceeds, estimated at \$159,378, will be applied to general corporate purposes.

Business—Company was incorp. in Maryland, June 20, 1906 by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co. It has subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company. Company is qualified to do business only in Maryland and all of its properties are located in Maryland. Company's principal business is the purchase, production and sale of electricity and artificial gas. Company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, and in the production and sale of electricity since 1881. Other business of the company includes: Sale of gas and electrical appliances and allied merchandise; production and sale of steam; operation of a cold storage warehouse business, including loans to customers; operation of office building for use by the company and its tenants; and, by a wholly owned subsidiary, purchase and sale of natural gas in a limited area in Maryland.

Company is now furnishing, without competition from any other public utility, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to a preliminary tabulation of the 1940 census, is 854,144.

Company's electric lines extend throughout Baltimore County, most of Anne Arundel, Howard, Harford and Carroll Counties and portions

Prince George's, Calvert and Montgomery Counties, including the municipalities of Annapolis, Aberdeen, Arundel-on-the-Bay, Bel Air, Bowie, Chesapeake Beach, Hampstead, Havre de Grace, Laurel, Manchester, North Beach, Sykesville and Westminster, and the former municipality of Ellicott City. The total population of the territory served with electricity is estimated to be over 1,150,000.

The company's gas distribution system extends into portions of Baltimore, Anne Arundel, Howard, Harford, Carroll and Prince George's Counties, including the municipalities of Annapolis, Aberdeen, Bel Air, Havre de Grace, Laurel and Westminster, and the former municipality of Ellicott City. The total population of the territory served with gas is estimated to be about 1,000,000.

Included among the consumers served by the company are the Baltimore Transit Co., which operates the street railway system in Baltimore and vicinity, and the Pennsylvania R.R., which has electrified the operation of certain of its lines.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st refunding mtge. sinking fund bonds—		
Series N 3½s, 1971.....		\$22,145,000
Series O 3½s, 1968.....		28,440,000
Series P 3s.....		7,000,000
Series Q 2½s, 1976.....		12,000,000
Consolidated Gas Co. of Baltimore City, general mortgage 4½s, 1954.....	Closed	6,100,000
Other indebtedness.....		b17,500
Preferred stock, cumulative (\$100 par)—		
Series A 5%.....	208,151 shs.	
Series B 4½%.....	222,921 shs.	222,921 shs.
Series C 4%.....	68,928 shs.	68,928 shs.
Common stock (no par).....	2,000,000 shs.	1,167,397 shs.

a The aggregate principal amount of all the bonds issued and outstanding under this indenture at any one time shall not in any event exceed the sum of \$100,000,000.

b To Mayor and City Council of Laurel, Md., payable \$2,500 annually without interest.

Underwriters—The names of the underwriters and the respective amount of the series Q bonds severally underwritten by each are as follows:

Name—	Amount	Name—	Amount
White, Weld & Co.....	\$2,600,000	Mackubin, Legg & Co.....	525,000
The First Boston Corp.....	1,850,000	Jackson & Curtis.....	325,000
Minch, Monell & Co., Inc.....	1,000,000	Kidder, Peabody & Co.....	325,000
Bonbright & Co., Inc.....	775,000	Frank B. Cahn & Co.....	275,000
Harriman Ripley & Co., Inc.....	775,000	Robert Garrett & Sons.....	275,000
Lee Higginson Corp.....	775,000	W. W. Lanahan & Co.....	275,000
Alex. Brown & Sons.....	600,000	Spencer Trask & Co.....	275,000
Joseph W. Gross & Co.....	550,000	Stein Bros. & Boyce.....	275,000
Baker, Watts & Co.....	525,000		

Balance Sheet as at Nov. 30, 1940

Assets—	Amount	Liabilities—	Amount
Intangible assets.....	\$238,836	Common stock.....	\$39,414,813
Other utility plant.....	149,964,710	Preferred stock ser. B 4½%.....	22,292,100
Investment and fund acc'ts.....	9,789,810	Preferred stock ser. C 4%.....	6,892,800
Cash and working funds.....	5,283,078	Premium on capital stock.....	157,037
Special deposits.....	477,412	Total long-term debt.....	69,552,500
Temporary cash investments.....	2,393,000	Accounts payable.....	1,407,485
Accounts, rents and notes receivable.....	5,338,450	Dividends declared.....	1,378,347
Int. and divs. receivable.....	112,592	Matured long-term debt.....	1,000
Materials and supplies.....	3,480,651	Matured interest.....	468,386
Prepayments.....	336,702	Taxes accrued.....	2,257,065
Other current and acc'r. assets.....	63,146	Interest accrued.....	557,268
Deferred debts.....	1,347,327	Other current and accrued liabilities.....	324,469
		Deferred credits.....	565,878
		Reserve for deprec. of utility plant.....	19,390,341
		Reserve for deprec. & amortization of other property.....	238,729
		Injuries and damages reserve.....	322,630
		Reserve for slow or doubtful assets.....	1,391,247
		Other reserves.....	515,011
		Contribution in aid of construction.....	851,529
		Surplus.....	10,847,081
Total.....	\$178,825,714	Total.....	\$178,825,714

—V. 152, p. 264.

Continental Gas & Electric Corp. (& Subs.)—Earnings

	1940	1939
12 Months Ended Nov. 30—		
Gross oper. earnings of subs. (after eliminating intercompany transfers).....	\$39,151,733	\$37,536,541
General operating expenses.....	14,424,026	14,049,532
Maintenance.....	1,982,018	1,977,929
Provision for depreciation.....	5,068,599	5,438,816
General taxes & estimated Federal income taxes.....	6,058,536	4,751,202
Net earnings from operations of subsidiaries.....	\$11,618,554	\$11,319,062
Non-operating income of subsidiaries.....	34,652	53,361
Total income of subsidiaries.....	\$11,653,206	\$11,372,423
Interest, amortization & pref. divs. of subs.....	4,757,448	4,722,627
Balance.....	\$6,895,758	\$6,649,796
Proportion of earnings, attributable to minority common stock.....	15,882	17,777
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries.....	\$6,879,875	\$6,632,019
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries).....	38,091	12,596
Total.....	\$6,917,967	\$6,644,615
Expenses of Continental Gas & Electric Corp.....	104,851	87,530
Taxes of Continental Gas & Electric Corp.....	87,401	245,930
Balance.....	\$6,725,715	\$6,311,155
Holding Company Deductions—		
Interest on 5% debentures, due 1958.....	2,530,980	2,552,770
Amortization of debenture discount and expense.....	159,786	161,141
Taxes on debenture interest.....	45,812	41,696
Balance transferred to consolidated surplus.....	\$3,989,137	\$3,555,548
Dividends on prior preference stock.....	1,320,053	1,320,053
Balance.....	\$2,669,084	\$2,235,495
Earnings per share of common stock.....	\$12.44	\$10.42

—V. 152, p. 264.

Continental Motors Corp.—New Director

Stockholders will be asked at the next annual meeting to vote on the election of James H. Ferry Jr. as a director of the corporation to succeed his father, who died recently.—V. 152, p. 116.

Century Shares Trust—Registers with SEC—

See list given on first page of this department.—V. 151, 2348.

Crown Cork International Corp.—Delisting Hearing—

The Securities and Exchange Commission on Jan. 7 announced public hearing on the application of corporation to withdraw its \$1 cumulative participating class A stock (no par), from listing and registration on the Boston Stock Exchange. The application stated, among other things, that trading in this security on the Boston Stock Exchange in recent years has been in such small volume that continued listing and registration is not necessary for the protection of investors or in the public interest. The application further stated that economies may be effected if the stock is withdrawn from listing and registration. Public hearing on the application will be held Jan. 30, at the Commission's New York Regional Office.—V. 151, p. 3557.

Cuban-American Sugar Co.—Transfer Agent—

Central Hanover Bank & Trust Co. has been appointed transfer agent for 102,361 shares 5½% convertible preferred stock, \$100 par. The bank is at present acting as transfer agent for the 7% preferred and common stock. Under the plan of recapitalization dated May 9, 1940, and effective Dec. 27, 1940, each share of 7% preferred is exchangeable for 1 4-10th shares of 5½% convertible preferred and \$14.50 in cash.

Exchange Urged—

The holders of 7% preferred stock are being notified by David M. Keiser, President, that the term for exchanging 7% pref. stock into new 5½% cumulative convertible preferred stock and cash expires on Feb. 15. Those desiring to avail themselves of the offer of exchange should present their stock certificates, endorsed in blank, with signed letter of transmittal, to the depository, Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 152, p. 117.

Delaware RR.—New Directors, &c.—

Three new directors have been elected by stockholders of this company. They are: Henry T. Graham of Wilmington, Julian E. Townsend of Georgetown and J. T. Ridgely of Wilmington. Mr. Graham and Mr. Townsend were elected to fill the vacancies caused by the deaths of Francis de H. Janvier and Daniel Hirsch. Mr. Ridgely succeeds C. E. Whitlock, who resigned. The directors organized with the reelection of the following officers: President, Mr. Pabst; Vice-Presidents, Mr. Newton and Mr. Adams, and Secretary-Treasurer, Mr. Wilson.—V. 143, p. 1718.

Detroit & Canada Tunnel Corp. (& Subs.)—Earnings

Years Ended Oct. 31—	1940	1939	1938
Gross revenue—Tolls	\$473,179	\$597,407	\$565,255
Bus passengers & special coach hire	213,086	281,277	242,536
Non-operating revenues	15,495	9,776	6,275
Total gross revenues	\$701,761	\$888,460	\$814,066
Discount on Canadian curr. (net)	12,094	—	—
Operating expenses	211,001	237,418	224,674
Maintenance expenses	66,152	74,809	67,219
Prov. for deprec. & amort.	167,156	168,228	158,671
Taxes	135,850	135,371	163,143
Interest on first mortgage bonds	98,938	105,019	112,446
Interest on land contract payable	20,000	28,649	10,729
Prov. for U. S. & Dom. of Canada income taxes	—	\$22,592	\$23,763
Miscellaneous deduction	—	\$10,509	—
Net income	loss \$9,432	\$105,865	\$53,419

Includes \$9,050 of surtax on undistributed profits, less \$2,237 allocated to net taxable income credited to surplus. y Provision for loss due to fluctuations in Canadian exchange. x After deducting \$714 allocated to taxable income credited to surplus.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939
Property, plant and equipment	\$7,128,467	\$7,131,211
Special deposit	\$8,411	—
Taxes applicable to future operations	47,631	45,269
Unexpired insurance, &c.	20,413	6,498
Materials and supplies	17,230	17,124
Cash in banks and on hand	715,245	615,046
Miscellaneous accounts receivable	4,024	4,557
Amount deposited for payment of divs. on un-exchanged common stock	3,103	4,120
Total	\$7,944,524	\$7,823,826
Liabilities—		
x Common stock	\$4,608,064	\$4,608,064
First mortgage 5% bonds, due Nov. 1, 1966	1,969,850	1,997,550
Land contracts payable	400,000	400,000
United States & Dominion of Canada inc. taxes	—	21,287
Accrued interest on land contract payment	654	653
Dividends payable	3,103	4,120
Other current liabilities	892	836
Deferred income	16,082	9,267
Other accounts payable and accrued expenses	34,937	25,553
Reserve for depreciation and amortization	646,403	481,643
Earned surplus	264,539	274,852
Total	\$7,944,524	\$7,823,826

x Proceeds of sale of mortgaged property deposited with trustees. x Authorized to be issued, 127,645 shares, of which 124,542 (123,524 in 1939) shares are outstanding and 3,103 (4,120 in 1939) shares are reserved for issuance in exchange for unrepresented bonds, debentures and other approved claims against the predecessor company.—V. 150, p. 276

Distillers Corp.—Seagrams, Ltd.—Additional Borrowing

Corporation entered into an agreement on Dec. 5, 1940, increasing its bank credit with Bankers Trust Co., Manufacturers Trust Co., and a large group of other banks from \$10,000,000 to \$16,000,000. On Dec. 26, the company borrowed \$2,500,000 from each of the banks named at 3% interest for five years, or \$5,000,000 in all.—V. 152, p. 265

Divco-Twin Truck Co.—Meeting Postponed—

The annual stockholders' meeting scheduled for Jan. 15 has been postponed until Feb. 7, due to lack of sufficient proxies.—V. 151, p. 1569.

Dividend Shares, Inc.—Two-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Company states the dividend is derived entirely from net cash income on the company's investments in the three months ended Jan. 15 and compares with dividend of 1.6 cents a share paid Feb. 1, 1940.—V. 152, p. 118.

Dominion Bridge Co., Ltd. (& Subs.)—Earnings—

Years End. Oct. 31—	1940	1939	1938	1937
Total earnings	\$2,223,386	\$1,028,345	\$1,180,440	\$1,446,215
Directors fees	23,640	23,830	22,181	18,513
Executive salaries and legal fees	86,054	76,608	76,771	75,735
Res. for income taxes	832,292	136,152	122,739	190,274
Depreciation	582,106	420,326	426,735	501,032
Net income	\$699,295	\$371,429	\$532,014	\$660,661
Dividends	616,741	616,471	616,741	616,741
Surplus	\$82,556	def \$245,042	def \$84,727	\$43,920
Profit & loss surplus	1,911,457	1,828,902	2,074,214	2,158,941
Shs. cap. stk. out. (no par)	513,951	513,951	513,951	513,951
Earns. per sh. on cap. stk.	\$1.17	\$0.72	\$1.04	\$1.29

x Includes profits from contracts, interest and exchange and miscellaneous income of \$954,865 in 1938 and \$1,074,793 in 1937, revenue from investments of \$184,233 in 1938 and \$173,783 in 1937, profit on bonds sold of \$41,342 in 1938 and \$197,639 in 1937. y Includes revenue from investments of \$133,250 (\$149,072 in 1939) and profit on bonds sold of \$22,657 (\$46,464 in 1939).

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
x Plant	8,249,842	8,364,553	y Capital stock	15,921,366	15,921,366
Investments	2,174,513	2,618,482	Reserves	1,181,358	1,181,358
Due by partly own. subs.	12,350	105,300	Surplus	1,911,457	1,828,902
Cash	912,255	1,189,213	Divs. payable	154,185	154,185
Call loan guaranteed	—	300,000	Bank loans	636,094	42,475
Bonds, &c.	2,291,375	2,398,459	Bank overdraft	819,775	—
Deposits	109,942	71,057	der deposits	72,809	—
Due for work	4,268,017	1,267,706	Reserve for taxes	979,938	297,619
Accts. & bills rec.	1,943,379	1,292,264	Accounts payable	2,218,649	1,073,183
Inventories	3,766,378	2,748,388			
Insurance, &c.	127,496	103,582			
Shs. co. stock held for sale to empl.	40,084	40,084			
Total	23,895,630	20,499,088	Total	23,895,630	20,499,088

x After reserve for depreciation of \$8,773,315 in 1940 and \$7,907,602 in 1939. y Represented by 513,951 no par shares.—V. 150, p. 127.

(Jacob) Dold Packing Co.—To Liquidate—

Company announced on Jan. 9 distribution of more than \$1,000,000 through an initial liquidating dividend of \$35 a share to holders of participating certificates issued to preferred stockholders. The distribution is the first step in liquidating the affairs of the company as voted by stockholders on Oct. 30 last. Further distribution will be contingent on disposal of idle properties in Kansas and elsewhere.—V. 150, p. 276.

Dominion Glass Co., Ltd. (& Subs.)—Earnings—

Years End. Sept. 30—	1940	1939	1938	1937
y Profits	\$568,030	\$595,422	\$532,580	\$476,249
Preferred dividends	182,000	182,000	182,000	182,000
Common dividends	212,500	212,500	212,500	212,500
Surplus	\$173,530	\$200,922	\$138,080	\$81,749
Earns. per sh. on 42,500 shs. (par \$100) com.	\$9.08	\$9.73	\$8.25	\$6.92

y Including other income, but after deducting taxes, &c.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Properties	6,943,995	6,482,198	Preferred stock	2,600,000	2,600,000
Patents, &c.	2,536,920	2,544,420	Common stock	4,250,000	4,250,000
Inventories	1,508,537	1,380,884	Accts. payable	268,417	236,839
Accts. receivable	1,107,118	1,026,674	Dividends payable	98,625	98,625
Invest. receipts	—	500,000	Accrued charges	299,825	282,862
Cash	661,709	608,184	Taxes	380,862	151,600
Govt. bonds	137,384	89,667	Deprec. reserve	3,583,043	3,554,626
Sundry mtgs. and investments	10,001	20,000	Surplus	1,515,129	1,571,915
Deferred charges	90,236	94,439			
Total	12,995,902	12,746,467	Total	12,995,901	12,746,467

—V. 151, p. 1719.

Dow Chemical Co.—Earnings—

6 Mos. End. Nov. 30—	1940	1939	1938	1937
Net profit after interest, deprec. & est. inc. tax.	\$3,585,015	\$3,445,111	\$1,428,372	\$2,381,137
Earns. per share on com. stock	\$3.02	\$3.19	\$1.35	\$2.44

—V. 151, p. 2350.

Duro-Test Corp.—Listing—

The New York Curb Exchange has approved the listing of 15,268 additional shares of common stock, \$1 par, upon official notice of issuance.—V. 151, p. 3234.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 9, 1941 the System inputs of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Operating Subsidiaries of—	1941	1940	Amount	Increase %
American Power & Light Co.	134,835,000	124,446,000	10,389,000	8.3
Electric Power & Light Corp.	66,544,000	63,859,000	2,685,000	4.2
National Power & Light Co.	89,329,000	83,959,000	5,370,000	6.4

The above figures do not include the system inputs of any company not appearing in both periods.—V. 152, p. 265.

Elastic Stop Nut Corp.—Stock Offered—H. M. Byllesby & Co. on Jan. 15 made a public offering of 100,000 shares (\$1 par) common stock at \$12.50 per share. The issue has been oversubscribed. The offering does not represent new financing by the corporation.

Transfer agents: Guaranty Trust Co. of New York and Fidelity Union Trust Co., Newark, N. J.

History and Business—Company was incorp. Feb. 14, 1934, in New Jersey and acquired in that year all of the machinery and equipment previously used by C. A. Swanstrom and American Gas Accumulator Co. in the manufacture of elastic stop nuts. It also acquired at that time an exclusive license to manufacture and sell elastic stop nuts in the United States. The business, conducted by the company since its organization in 1934, was originally begun in this country in 1926 by Carl A. Swanstrom and American Gas Accumulator Co.

Company is engaged in the manufacture of self-locking nuts and special self-locking fittings of over 2,000 different types, sizes, materials and finishes. Approximately 500 of these are of a design having sufficient demand to permit quantity production, while the remainder are of special design involving the production of limited quantities. The chief advantages of these nuts are that they are self-locking and designed to maintain firm bolted connections under conditions of severe vibration where ordinary nuts might be loosened, ruin the bolt threads or drop off.

Elastic stop nuts are made for use on all standard bolts. The main body of the nut is similar to that of standard nuts. The self-locking feature is obtained by inserting an unthreaded fiber collar into an extension of the nut. As the nut is threaded on a bolt, the bolt presses or moulds its own threads into the fiber collar, which by reason of its elasticity produces a constant pressure between the load-carrying sides of the nut and bolt threads. The locking effect thus created between bolt and nut threads is maintained even under severe vibrational strain. The fiber is a standard product, of cotton cellulose, chemically hardened. The inherent elastic properties of the fiber collar are responsible for the continued locking effectiveness of the nut after repeated use. As the fiber may be affected by unusual heat conditions, the company also manufactures an especially designed all metal nut which does not have the unthreaded fiber collar, for use under conditions of severe heat. Because of the wide variety of types and adaptations, it has been necessary to develop from time to time new types of machinery specifically designed to manufacture elastic stop nuts.

The company's plant and executive offices are located at 2330 Vauxhall Road, Union, N. J.

Capitalization at Dec. 31, 1940

	Authorized	Outstanding
6% cum. pref. stock (par \$100)	5,000 shs.	1,847 shs.
Common stock (par \$1)	400,000 shs.	389,002 shs.

Note—A dividend, payable partly in cash and partly in promissory notes, was paid Dec. 30, 1940 to holders of common stock of record Dec. 28, 1940. At Dec. 31, 1940 such promissory notes were outstanding in the aggregate principal amount of \$194,501. Such notes are dated Dec. 30, 1940, are payable in four equal quarterly amounts on June 10, Sept. 10, Dec. 10, 1941, and on Mar. 10, 1942, are unsecured and bear interest at the rate of 6% per annum.

Earnings for Stated Periods

	10 Mos. End. Oct. 31, '40	1939	Calendar Years 1938	1937
Net profit	\$1,241,682	\$531,211	\$219,044	\$269,334
Prov. for Fed. income & excess profits	653,750	129,187	43,555	41,749
Net profit for period	587,932	402,024	175,489	227,585

The Treasurer of the company estimates that net profit, after all charges including taxes at existing rates, for 1940 will be approximately \$800,000. This figure is equal to approximately \$2 per share on 389,002 shares of common stock, after allowing for dividends on the 1,847 shares of 6% preference stock outstanding.

Balance Sheet Oct. 31, 1940

Assets—	1940	Liabilities—	1940
Cash	\$520,521	Accounts payable—trade	\$267,269
Accounts receivable (net)	535,939	Accrued liabilities	889,490
Inventories	480,876	Building contract payable	115,838
Loan receivable (secured)	20,422	5% debentures	69,000
Other current assets	4,786	6% cum. preference stock	184,755
Sinking fund cash	40,000	Common stock	194,251
Property, plant & equip. (net)	864,668	Earned surplus	776,211
Patents and licenses (net)	22,985		
Deferred charges	6,618		
Total	\$2,496,815	Total	\$2,496,815

—V. 152, p. 265.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Subsidiaries—		
Operating revenues.....	\$28,018,242	\$27,302,674
Operation.....	10,235,701	10,230,830
b Maintenance.....	1,391,009	1,483,096
Taxes.....	4,969,751	3,860,610
Prop. retire't and depl. reserve appropriations	4,492,314	4,268,100
Net oper. revenues.....	\$6,929,467	\$7,460,038
Other income.....	66,270	79,398
Other income deductions, including taxes.....	131,432	88,166
Gross income.....	\$6,864,305	\$7,451,270
Int. on long-term debt.....	2,936,734	3,006,160
Other interest (notes, loans, &c.).....	504,095	498,951
Other deductions.....	215,756	420,084
Int. charged to construc. Cr5,206		Cr8,243
Prof. dividends to public	1,971,613	1,971,618
Portion appl. to min. int.	102,990	72,865
a Net equity.....	\$1,138,323	\$1,489,835
Electric Pow. & Lt. Corp.—		
a Net equity.....	\$1,138,323	\$1,489,835
Other income.....		3,283
Total.....	\$1,138,323	\$1,489,835
Expenses, incl. taxes.....	81,972	52,644
Int. & other deductions.....	411,136	412,687

Balance carried to consolidated earned sur \$645,215 \$1,024,504 \$6,489,031 \$4,335,769

a Of Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline, and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company only)

Period End. Nov. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross income:		
From subsidiaries.....	\$808,849	\$705,972
Other.....		3,283
Total.....	\$808,849	\$705,972
Expenses, incl. taxes.....	81,972	52,644
a Interest.....	387,500	387,500
b Interest.....	13,893	15,442
c Amortization.....	9,743	9,744
Other int. deductions.....		49
d Premium.....		1,032
Net income.....	\$315,741	\$240,641

a On gold debentures, 5% series, due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.—V. 151, p. 3745.

Emporium Capwell Corp.—Extra Dividend—

Directors have declared an extra dividend of 35 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 27. This payment will bring payments for the fiscal year ending Jan. 31, 1941 to \$1.75 per share as compared with \$1.30 paid in preceding year.—V. 151, p. 3558.

Endicott Johnson Corp. (& Subs.)—Earnings—**Consolidated Income Account for Years Ended Nov. 30**

	1940	1939	1938	1937
a Sales.....	\$57,635,909	\$58,525,023	\$51,734,974	\$67,134,962
b Cost of sales & exps.....	\$55,302,114	\$56,439,312	\$50,826,489	\$64,459,655
Net oper. income.....	\$2,333,795	\$2,085,711	\$908,485	\$2,675,307
Miscellaneous income.....	143,064	160,956	293,160	215,791
Total income.....	\$2,476,859	\$2,246,667	\$1,201,645	\$2,891,098
Depreciation.....	See f	See f	See f	1,061,385
Prov. for doubtful accts.....	74,260	81,512	98,880	7,160
Interest charges, net.....	47,930	77,743	115,443	121,744
Miscellaneous charges.....	2,854	35,794	30,130	21,864
Provision for taxes.....	437,500	440,250	100,000	c158,229
Special invest. reserve.....	250,000			
Net income.....	\$1,664,316	\$1,611,368	\$857,191	\$1,520,716
5% preferred dividends.....	365,300	365,300	365,300	365,300
Common dividends.....	1,216,080	1,216,080	1,216,080	1,216,080
Balance.....	\$82,936	\$23,988	def\$724,189	def\$60,664
Previous surplus.....	7,616,488	7,586,501	5,884,989	6,098,998
Adjustment applicable to prior years.....	\$86,780			
Miscellaneous credit.....			2,492,269	
Total surplus.....	\$7,786,204	\$7,616,488	\$7,653,068	\$6,038,334
Miscell. deductions.....			c66,568	d153,346
Balance, surplus.....	\$7,786,204	\$7,616,488	\$7,586,501	\$5,884,989
Earns. per sh. on 405,360 shs. com. (par \$50).....	\$3.20	\$3.07	\$1.21	\$2.85

a Sales of finished product and by-products to customer (net). b Including selling, manufacturing, administration and general expenses. c Includes \$625 for surtax on undistributed profits. d Settlement of litigation and provision for additional assessments of Federal income taxes, both applicable to prior years. e Includes \$41,568 adjustment as at Dec. 1, 1937, of reserve for reduction of normal inventories to fixed prices and \$25,000 provision for possible additional Federal income taxes of prior years. f Includes \$1,067,832 in 1940, \$1,004,481 in 1939 and \$829,950 in 1938 for depreciation. g Adjustment to reserves for depreciation of fixed assets to conform with settlement with Treasury Department in respect of taxes of prior years.

Consolidated Balance Sheet Nov. 30

	1940	1939		1940	1939
Assets—			Liabilities—		
x Land, bldgs., machinery, &c.....	10,894,487	11,037,276	5% pref. stock.....	7,306,000	7,306,000
Goodwill.....	1	1	Common stock.....	20,268,000	20,268,000
Inventories.....	18,499,512	17,223,101	Sundry creditors.....	67,363	90,760
Accts. & notes rec., less reserve.....	8,575,964	9,317,791	Res. for workmen's compensation.....	250,000	250,000
Due from empl's.....	13,521	9,191	Res. for red. of normal invent. to fixed prices.....	1,873,990	1,557,612
Workmen's compensation insur.....	272,053	272,053	Res. for possible future decline in hide prices.....	250,000	
Prepd. taxes & ins.....	344,107	216,061	Notes payable.....	2,250,000	3,500,000
Workers' houses.....	1,628,531	1,845,399	Accounts payable.....	2,400,799	1,490,820
Sundry debtors.....	47,855	61,995	Due employees under plan.....	435,194	479,297
Cash.....	3,089,958	3,166,411	Reserve for taxes.....	550,000	682,750
Misc. other assets.....	181,129	207,244	Miscel. reserve.....	109,569	114,798
Total.....	43,547,118	43,356,525	Current surplus.....	7,786,204	7,616,488

x After reserve for depreciation of \$12,427,677 in 1940 and \$12,134,736 in 1939.—V. 151, p. 2799.

Elgin Joliet & Eastern Ry.—Equipment Trust Issue—
Drexel & Co. on Jan. 16 were awarded \$2,900,000 equipment trust certificates on a bid of 98.7946 for certificates bearing 1% coupons. No public reoffering is planned. The issue is to mature serially from 1942 to 1951.

Other bids submitted were: Halsey, Stuart & Co., Inc., and associates, 99.39777 for 1½s; Evan, Stillman & Co., 99.284 for 1½s; Salomon Bros. & Hutzler, 99.139 for 1½s; First Boston Corp., 98.556 for 1½s; Harriman Ripley & Co., Inc., 99.5889 for 1½s; Blyth & Co., 100.279 for 1½s, and Lazard Freres, 99.081 for 1½s.—V. 152, p. 265.

El Paso Electric Co. (Texas)—Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the 1st mtge. gold bonds, series A, 5%, due June 1, 1950.—V. 152, p. 265.

Exeter & Hampton Electric Co.—Bonds Sold Privately—

The company, it is reported, recently sold privately an issue of \$200,000 1st mtge. 3½% bonds, dated Nov. 1, 1940, due Nov. 1, 1960. Old Colony Trust Co., Boston, trustee. Proceeds were used to redeem existing bank loans and to reimburse treasury for capital expenditures.—V. 152, p. 120.

Finance Co. of Pa.—Earnings—

Years Ended Dec. 31—	1940	1939	1938	1937
Interest and dividends.....	\$303,937	\$312,135	\$295,250	\$394,158
Rents.....	102,037	102,642	96,160	97,974
Sales.....	40,345			18,352
Miscellaneous.....	757	1,559	3,986	2,774
Total.....	\$447,074	\$416,336	\$395,395	\$513,257
Operating expenses.....	68,382	74,829	86,967	95,173
Capital stock and income tax reserves, est.....	80,000	66,720	66,720	54,720
Miscellaneous taxes.....	4,226			
Losses.....		20,164	4,011	
Additions to res. for depr.....	49,473	49,473	48,149	
Profit.....	\$244,993	\$205,150	\$189,548	\$363,364

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash in office and depos. in banks.....	1,290,008	689,535	Capital stock.....	2,320,000	2,320,000
Time and demand loans.....	326,997	413,105	Surplus.....	6,900,000	6,900,000
Real estate.....	4,786,577	4,786,577	Undivided profits.....	409,463	348,815
Bonds and mtges.....	138,850	134,950	Special reserve for real estate.....	600,000	600,000
Stock and bonds.....	6,110,943	6,464,191	Res. for deprec.....	1,074,131	1,024,658
Fixtures.....	11,148	11,148	Reserve for taxes.....	137,500	63,360
Accrued interest.....	38,372	38,378	Res. for taxes in dispute.....	28,753	37,589
Sundry.....	42,349	45,060	Deposits.....	1,217,804	1,237,286
Total.....	12,740,244	12,583,443	Dividends unpaid.....	46,434	46,406

Total.....12,740,244 12,583,443 Total.....12,740,244 12,583,443
—V. 150, p. 277.

First Bohemian Glass Works, Ltd.—Distribution—

Central Hanover Bank & Trust Co., as American trustee, is making a distribution of 30-year 7% (closed) first mortgage sinking fund gold bonds due Jan. 1, 1957, of First Bohemian Glass Works, Ltd., at the rate of \$247.47 per \$1,000 bond, at its principal office, 70 Broadway, New York. Letter of transmittal forms may be obtained at the bank.—V. 151, p. 3088.

Flintkote Co.—Additional Borrowing—

The company has borrowed an additional \$1,750,000 from the Bankers Trust Co., bringing total loans outstanding from that institution to \$2,250,000. Interest on the new loan is 2½% and the bank has agreed to reduce interest on the previous loan of \$500,000 to 2½% from 2¾%. Proceeds of the new loan will be used by the company in connection with its new insulation board plant at Meridian, Miss.—V. 151, p. 3746.

Franklin Fire Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Aug. 1 and Feb. 1, 1940. Extra dividends of 10 cents and regular quarterly dividends of 25 cents per share were paid on Nov. 1, 1939, and in each of the 11 preceding quarters.—V. 151, p. 3746.

Fraser Companies—New President—

Aubrey Crabtree has been made President of this company to fill the vacancy created by the resignation of K. S. MacLachlan, who is serving as Acting Deputy Minister of Naval Services.—V. 151, p. 1143.

Frontier Refining Co.—Registers with SEC—

See list given on first page of this department.

Fulton Industrial Securities Corp.—17½-Cent Dividend

Directors have declared a dividend of 17½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Previous payment was made on Aug. 1, last, and amounted to 20 cents per share.—V. 146, p. 3953.

General Electric Co.—Orders Received—

Orders received by this company during the year 1940 amounted to \$654,190,000 compared with \$360,748,000 for 1939, an increase of 81%. President Charles E. Wilson announced on Jan. 13. Orders covering equipment for national defense purposes amounted to approximately \$250,000,000, with the result that the total volume of business in 1940 was greater than that for any other year in the company's history.

In the final quarter of 1940 orders received reached the all-time record three months' total of \$256,380,000, compared with \$112,166,000 for the same quarter of 1939, an increase of 129%.

By quarters, the orders received in 1940 and 1939 are shown in the following table:

Orders Received—	1940	1939	% Inceas
First quarter.....	\$97,490,000	\$86,883,000	12
Second quarter.....	115,163,000	82,189,000	40
Third quarter.....	185,157,000	79,510,000	133
Fourth quarter.....	256,380,000	112,166,000	129
Year.....	\$654,190,000	\$360,748,000	81

The result of the company's financial operations for the year 1940 will not be available until the latter part of March.—V. 152, p. 266.

General Motors Corp.—Change in Personnel—

W. S. Roberts, General Manager of the Linden, N. J., division of this corporation, has been appointed Vice-President and General Manager of General Motors of Canada, Ltd., it was announced in Oshawa, Ont., on Jan. 10, by R. S. McLaughlin, President of the Canadian company. Mr. Roberts succeeds Harry J. Carmichael, who resigned this week to accept a key position in Canada's war production program, with headquarters in Ottawa.

Buick Organizes to Handle Defense Project—

Extensive changes in the executive personnel of Buick division of General Motors to accommodate plans to build aircraft engines for the national defense were revealed on Jan. 8 by Harlow H. Curtice, General Manager.

A separate Buick organization for the production of Pratt & Whitney aircraft engines has been created which will operate as a division under direct Buick control. Promotions to fill vacancies created by the naming of aircraft engine plant personnel will affect more than 40 key production and engineering technicians and members of the management staff. A new \$25,000,000 plant is to be constructed.

Heading the new defense project organization will be D. E. Williams, Buick Controller, as Operating Manager, and G. Hammond, Buick General Superintendent, as General Manager. Engineering will be under the direction of Charles A. Chayne, who will also retain his duties as chief engineer of the automobile concern.—V. 152, p. 266.

General Petroleum Corp.—New President, &c.—

Elevation of S. J. Dickey to the Presidency of this corporation was announced on Jan. 3. He succeeds A. L. Weil, retiring president, who had been President since 1933 and was with the company 30 years. Before his advancement to the Presidency, Mr. Dickey was Vice-President in charge of manufacturing. Fred Isaacs and Robert Lee Munkler were elected directors of the company.—V. 139, p. 599.

General Public Service Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Cash divs. on stocks—	\$180,415	\$197,071	\$123,097	\$294,669
Interest on bonds—	17,672	31,513	50,970	58,277
Rev. fr. option contracts	16,988	26,953	4,950	1,800
Total income—	\$215,074	\$255,538	\$179,017	\$354,746
Salaries & admin. exps.—	34,353	36,614	35,893	35,837
Other expenses—	19,923	32,365	29,520	33,046
Taxes (other than Fed'l)	8,727	16,225	6,257	7,378
Balance—	\$152,071	\$170,333	\$107,347	\$278,485
Int. on debts. & Fed. and State taxes payable under deb. indenture—	123,867	171,193	271,130	272,070
Net profit—	\$28,204	loss\$860	loss\$163,782	\$6,414

b Prior to Dec. 31, 1937, the corporation's practice was to treat dividends on stocks owned as income only when received; at that date the dividends declared but not yet collected, aggregating \$23,438 were credited to earned surplus. After Dec. 31, 1937, dividends were included in income as at the dates the right to receive them accrue.

c Since Jan. 1, 1938, dividends on stocks owned have been included in income on the dates the right to receive them accrue, instead of on dates received, which was the former practice. If the present practice had been in effect during the year 1937, dividends on stocks would have been \$284,591.

d Includes \$1,073 (\$8,365 in 1939) received in stocks (other than those on which the dividends were declared), computed at the average market prices of the stock on date received in accordance with Federal income tax requirements. This stock was sold for approximately the same amount included in income.

Surplus Statement as of Dec. 31

	1940	1939	1938	1937
Surplus (earned):				
Income surplus—Bal. at begin. of year—	def\$17,445	def\$16,585	\$147,198	\$117,346
Net profit (as above)	28,204	loss\$860	loss\$163,782	6,414
Accrued divs. rec.—	—	—	—	b23,438
Surplus—	\$10,759	def\$17,444	def\$16,585	\$147,198
Security profit surplus: Bal. at begin. of year—	213,987	192,454	1,055,997	1,143,966
a Net loss on sale of securities—	52,026	prof21,533	861,496	prof390,408
Exps. on debts. called—	—	—	2,046	—
\$6 pref. stock dividend—	—	—	—	473,565
\$5.50 pref. stock div.—	—	—	—	4,813
Balance—	\$161,961	\$213,987	\$192,454	\$1,055,996
Surplus (earned) at end of year—	172,720	196,542	175,869	1,203,194

a Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31, 1931, and subsequent costs.

b See footnotes (b) and (c) under income statement.

Note—The unrealized net depreciation of investments at Dec. 31, 1940, based on market value as per investment list, was \$510,509 more than that shown at Dec. 31, 1939.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments:			Accounts payable—	\$5,524	\$8,092
Com. stocks—	\$3,565,860	\$4,465,821	Prof. divs. pay.—	33,769	33,769
Preferred stocks—	354,804	334,939	Taxes accrued—	4,559	4,834
Bonds—	259,295	264,222	Unadjusted credits—	788	1,688
Cash in banks and on hand—	1,173,438	306,783	Conv. debts., 5% due 1953—	2,369,000	2,369,000
Special deposits—	6,200	8,400	c Preferred stock—	2,084,143	2,084,143
Accts. receivable—	—	2,342	d Common stock—	669,886	669,886
Divs. & acc. int. receivable—	14,127	18,279	Capital surplus—	35,378	35,378
Office equip't (less depreciation)—	2,073	2,546	Earned surp. (since Jan. 1, 1932)—	172,720	196,542
Total—	\$5,375,797	\$5,403,332	Total—	\$5,375,797	\$5,403,332

a At Dec. 31, 1940, the corporation had outstanding commitments, not exceeding 30 days, under option contracts written (1) to purchase various stocks listed on the New York Stock Exchange at prices aggregating \$19,750, which amount was less than the market value of such stocks of \$21,375 at Dec. 31, 1940, and (2) to sell various stocks owned at prices aggregating \$17,888, which amount is in excess of both the cost of \$16,110 and the market value of such stocks of \$16,650 at Dec. 31, 1940. Pursuant to the regulations of the New York Stock Exchange there were on deposit with the brokers as security for the purchase and sale commitments, respectively, \$6,200 in cash and the certificates of stock on which options for sales had been written. The proceeds from options written are held in unadjusted credits until the options are exercised, at which time such proceeds are deducted from the cost of stocks bought or added to the proceeds from stocks sold, or until the options lapse in which event such proceeds are taken into income.

Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value Dec. 31, 1940, was \$2,823,292 and at Dec. 31, 1939, was \$4,218,823.

b Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

c Represented by 22,320 shares \$6 dividend preferred and 210 shares \$5.50 dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock of no par value; authorized 10,000 shares; none issued. d Represented by 669,886 no par shares.

President Resigns—

At a meeting of the board of directors held Jan. 9, Mr. David K. Laidlaw resigned as President and a director of the corporation, offices which he had held since 1935. Mr. Laidlaw at present is on active service with the Royal Canadian Navy. Mr. Norman R. Steinmetz, Vice-President since 1932, was elected President to succeed Mr. Laidlaw. Mr. Charles E. Miller, Treasurer, was in addition elected Secretary, and Mr. Philip B. Scott, who has been associated with the corporation for a number of years, was elected Vice-President.—V. 151, p. 2192.

General Realty & Utilities Corp.—Par Value Changed—

Stockholders at the adjourned annual meeting approved the proposal changing the stated value of the no par preferred stock to \$25 a share from \$50 a share. This reduces capital represented by the preferred stock to \$4,027,500 from \$8,055,000. The amount of the reduction will be transferred from capital to surplus.

A proposal to apply the unapplied balance in the "reserve for real estate mortgage loans, real estate and investments and real estate companies not consolidated" was defeated.

The meeting also approved retirement of 5,022 common shares held in the company's treasury and 1,481 common shares represented by expired scrip certificates and the charging against capital of \$6,503 in respect to this change.—V. 151, p. 3889.

General Telephone Corp.—Buys More Associated—

The corporation announced Jan. 15 that it had bought 13,974 shares of common stock of the Associated Telephone Co., Ltd., from the Pacific Telephone & Telegraph for \$468,129. This gives General Telephone 100% ownership of the 210,000 common shares of Associated Telephone outstanding.—V. 152, p. 267.

Georgia & Florida RR.—Earnings—

Earnings for the Week Ended Jan. 7

	1941	1940	Increase
Operating revenues (est.)—	\$22,125	\$20,125	\$2,000

—V. 152, p. 267.

German Credit & Investment Corp.—To Pay 85-Cent Dividend—

The directors have declared a dividend of 85 cents per certificate on the 25% allotment certificates payable Jan. 26 to holders of record Jan. 20. A dividend of 40 cents was paid on Aug. 1 last; 75 cents was paid on Jan. 26, 1940; 40 cents Aug. 1, 1939; 65 cents on Jan. 26, 1939; 40 cents paid on Aug. 1, 1938, and 75 cents paid on Jan. 26, 1938.—V. 151, p. 987.

Glidden Co. (& Subs.)—Earnings—

Consolidated Income Account Years Ended Oct. 31

	1940	1939	1938	1937
Sales (net)—	\$50,169,733	\$47,824,047	\$44,049,023	\$54,052,233
b Operating profit—	3,268,028	3,692,798	1,003,560	3,628,703
Interest, &c.—	356,584	351,149	118,439	48,971
Depreciation—	835,754	804,517	698,148	607,735
Federal income taxes—	347,309	433,742	15,408	429,204
Tax credit—	—	—	a34,032	—
Special charges—	—	249,841	—	—
Minority interest—	552	—	—	—
Net profit—	\$1,727,829	\$1,853,549	\$205,597	\$2,542,793
Convertible pref. divs.—	449,886	449,887	449,887	449,920
Common dividends—	904,152	—	399,897	2,080,126
Balance, surplus—	\$373,791	\$1,403,662	def\$644,187	\$12,747
Shs. com. out. (no par)—	818,920	825,421	829,989	799,701
Earnings per share—	\$1.56	\$1.70	Nil	\$2.62

a Credit arising from excess provision for Federal, Dominion and State taxes on income in prior years. b Includes other income (net) of \$421,177 in 1940, \$390,996 in 1939, \$217,918 in 1938 and \$447,277 in 1937.

Condensed Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	2,126,192	3,721,585	Notes payable—	—	500,000
Accts., notes & acceptances, rec'd—	4,590,873	4,680,667	Accounts payable, trade, &c.—	1,793,778	1,433,179
Inventories—	10,612,031	9,779,601	Accrued liabilities—	—	—
Miscell. current accounts—	523,246	327,121	taxes, int., &c.—	686,165	802,245
Invests. in sub. & affiliated cos.—	1,807,564	1,789,460	Bank loans—	1,500,000	1,750,000
Cash surr. value life insurance—	496,370	464,197	Serial loans—	2,000,000	2,000,000
Miscell. notes and accounts, &c.—	127,526	163,957	Reserves—	117,886	267,885
Property, plant & equipment (net)—	15,043,421	14,614,223	Min. int. in sub.—	100,552	—
Intangibles—	86,860	85,217	4½% conv. pref. stock—	9,997,000	9,997,000
Deferred assets—	496,569	548,960	x Common stock—	4,180,655	4,180,655
Total—	35,910,650	36,174,988	Capital surplus—	8,374,037	8,374,037
			Profit and loss surplus—	7,452,736	7,078,945
			y Treasury common stock—	Dr292,160	Dr208,958
			Total—	35,910,650	36,174,988

x Represented by 835,591 (no par) shares. y 16,671 (10,170 in 1939) shares.—V. 151, p. 2800.

(Adolf) Gobel, Inc.—Meeting Postponed—

The annual meeting has been adjourned until Feb. 5, due to the lack of necessary two-thirds quorum of stock to vote on a proposal to extend for 5 years the maturity of the company's 4½% series A debentures, which are due May, 1941. On Oct. 26, last, \$1,086,000 of the debentures were outstanding, of which Gobel holds \$39,000 which are pledged as security for a bank loan.

"During the last four months company has made money and we will have good earnings for this month," Andrew E. Nelson, President, told stockholders.—V. 152, p. 120.

Goldblatt Bros.—Stock Dividend—

Directors have declared a dividend of three shares of common stock for each 100 shares held payable Feb. 7 to holders of record Jan. 23. This compares with cash dividends of 15 cents paid on July 1 and April 1, last; 25 cents paid on Dec. 15, 1939, and dividends of 1-60 of a share of common stock for each share held were paid in preceding quarters.—V. 151, p. 2044.

Graham-Paige Motors Corp.—RFC Loan—

The corporation has filed an application with the Reconstruction Finance Corp. for a loan of \$2,000,000, according to an amendment to its registration statement filed with the Securities and Exchange Commission.—V. 151, p. 2942.

Great Northern Paper Co.—Stock Offered—Offering of 22,500 shares of common stock (par \$25) was made over the counter after the close of business Jan. 16 at \$42 per share by Smith, Barney & Co. and associates. The stock does not represent British holdings but is out of the portfolio of a charitable institution which is diversifying its holdings.

The stock is traded in on the New York Curb Exchange.—V. 151, p. 3089.

(H. L.) Green Co., Inc.—Stock Offered—A block of 13,825 shares of common stock (par \$1) was offered Jan. 14 over the counter by Hayden, Stone & Co. at the closing price (33⅞) on the New York Stock Exchange. The offering which, it is stated, represent British-owned securities, was promptly sold.—V. 152, p. 267.

Greenwich Gas Co.—Dividends—

Company paid a dividend of 24 cents per share on the common stock and on the participating preferred stock on Dec. 20, last. Similar amounts were paid on Aug. 1 and March 9, 1940, Sept. 15, June 1 and Feb. 15, 1939, and on Oct. 1, July 1 and March 15, 1938.

Regular quarterly dividend of \$0.3125 per share was paid on the participating preferred stock on Oct. 1, Jan. 1, last.—V. 151, p. 552, 416.

Guelph Carpet & Worsted Spinning Mills, Ltd.—Bonds Sold Privately—

The company, according to Canadian advices has sold privately an issue of \$500,000 4% debentures, dated Dec. 15, 1940, due Dec. 15, 1941-1946 inclusive.—V. 152, p. 267.

Hart-Carter Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Gross profits on sales—	\$546,368	\$517,410	\$670,674	\$545,683
Royalties received—	11,829	21,278	25,775	34,567
Other income—	13,616	2,591	17,146	14,911
Total—	\$571,813	\$541,279	\$713,595	\$595,161
Selling, general & admin. expenses, &c., expense—	244,597	249,198	257,077	249,469
Adjust. of Can. funds—	9,180	—	—	—
Provision for U. S. and Canadian inc. taxes—	x78,300	60,530	97,777	50,142
Net profit—	\$239,736	\$231,550	\$358,741	\$295,550
Preferred dividends—	185,530	193,240	194,946	y492,135
Common dividends—	45,015	45,015	150,050	—

x Includes \$8,824 additional provision for prior years' taxes, including int. y \$212,045 charged to paid-in surplus and \$280,090 charged to earned surplus.

Note—1940 includes charges of \$68,096 for amortization of patents, &c., and \$30,152 for depreciation of plant and equipment. Prior years' provi-

sions for depreciation have accumulated to the extent that substantially smaller annual provisions are currently required.

Consolidated Balance Sheet Nov. 30, 1940

Assets—Cash, \$877,366; bonds owned, at or below cost (quoted market price \$49,700), \$48,926; receivables (less reserve for bad debts of \$38,973), \$163,911; inventories, \$482,317; prepaid insurance, &c., \$21,154; plant and equipment (net), \$638,723; patents and patent rights, at cost (incl. \$275,067 acquired for capital stock), less amortization of \$655,508, \$338,794; total, \$2,571,191.

Liabilities—Accounts payable, \$34,085; accrued taxes, royalties and payrolls, \$33,334; provision for Federal, State and Canadian income taxes, \$72,479; \$2 convertible preference stock (90,515 shares, no par, at stated value of \$20 per share), \$1,810,300; common stock (300,100 shares, no par, at stated value of \$1 per share), \$300,100; paid-in surplus, \$114,103; earned surplus, \$206,790; total, \$2,571,191.—V. 150, p. 435.

Hackensack Water Co.—New Controller—

Walter H. Boquist has been appointed Comptroller of the company, succeeding the late William H. Schwartz, it was announced on Jan. 8.—V. 151, p. 2801.

Havana Electric & Utilities Co.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Feb. 15 to holders of record Jan. 31. Similar payments were made in preceding quarters.—V. 151, p. 2499.

Hawaiian Sugar Co.—Liquidating Dividend—

Directors have declared a liquidating dividend of \$12 a share on 150,000 shares of \$20 par capital stock payable Feb. 15, to holders of record Feb. 5. The action is taken in connection with dissolution of the company following failure to renew the 52-year lease of sugar lands from Gay & Robinson expiring on Dec. 31, 1941. Determination to liquidate was taken by stockholders last August.—V. 147, p. 3913.

Hayes Mfg. Corp.—Negotiates \$5,000,000 with Brewster—Involves New Stock Financing—

New and important developments in the corporation were made known Jan. 14 in a letter to stockholders signed by A. A. Anderson, chairman of the board. These include a contract negotiated with Brewster Aeronautical Corp. of L. I. City for the manufacture and delivery of \$5,000,000 worth of outer wings for Brewster's Model 340 bomber, plans for additional financing, and additions to the board of directors and executive management.

Mr. Anderson's letter to the stockholders follows:

Recent developments in the corporation's affairs are of such importance that the management is supplementing the annual report with this letter. As you doubtless know, there has been a steady decline in the corporation's automobile body business over the past 10 years. To offset the effect of this, the management has been endeavoring to diversify the corporation's products and enter more attractive fields. In view of the great demand for aircraft and aircraft parts, and the particular adaptability of the corporation's mechanical press capacity and large floor space, the management during the past year has determined that the manufacture and sale of aircraft parts and accessories is a particularly attractive field for future operations.

As one of the steps in the development of plans to this end, the corporation on June 28, 1940, entered into a contract appointing Hayes Aircraft Accessories Corp. exclusive sales agent of the corporation throughout the world to procure for its acceptable orders for the manufacture of aircraft parts and sub-assemblies. For its services Hayes Aircraft Accessories Corp. is entitled to receive a commission to be agreed upon between the parties in each case up to 10% of the manufacturing price quoted by the corporation to its sales agent, the amount of which commission is added to such to such manufacturing price to arrive at the price quoted to the prospective customer.

As a result of the efforts of Hayes Aircraft Accessories Corp., in conjunction with those of A. W. Porter of A. W. Porter, Inc., 50 Pine St., New York City, an order was negotiated with Brewster Aeronautical Corp. of L. I. City, N. Y., for the manufacture and delivery of a quantity of outer wing panels for Brewster's Model 340 Bomber. Upon completion of this order, corporation will have received gross proceeds in excess of \$5,000,000. In the opinion of the management this order will result in the accrual to corporation of a substantial profit.

The order has been embodied in a contract executed Dec. 30, 1940. The contract has been executed by Brewster and placed in the hands of F. William Zelcer for delivery to the corporation when in his judgment satisfactory compliance has been had with the following collateral conditions precedent: (a) that the corporation make provision satisfactory to Brewster for securing through the sale of shares of its common stock additional capital in amount not less than \$400,000; (b) that such changes in and additions to the directorate and executive personnel of the corporation be made as in the judgment of Brewster will reasonably assure satisfactory performance of the contract by the corporation; and (c) that F. William Zelcer and his associates acquire for retention for a reasonable period of time a stockholding interest in the corporation of not less than 100,000 shares to insure performance of the contract by the corporation.

Hayes Aircraft Accessories Corp., of which the corporation is advised, F. William Zelcer and his associates Alfred J. Miranda Jr., I. J. Miranda, are the principal stockholders, has agreed that the commission payable to it under its agency contract with respect to this order shall be limited to 5%.

To meet the conditions upon which Brewster Aeronautica Corp. granted the order, and to attract the character of executive management necessary to its proper execution, it is essential for the corporation to provide an amount of new capital principally to finance the necessary additions to plant and equipment, the purchase of additional tools and increased material inventories and payrolls. For the purpose of meeting these requirements, directors determined that it is necessary for corporation to raise approximately \$625,000 and that this may best be done by the sale of additional shares of its capital stock. The board accordingly has authorized the issuance and sale of 300,189 shares (\$2 par) common stock.

The management, under authority of the board of directors, and as a result of extended negotiations carried on since Oct., 1940, entered into two contracts providing for the sale of an aggregate of 300,189 shares of common stock, which it is expected will result in the corporation receiving aggregate gross proceeds amounting to \$650,378. Under one of these contracts, entered into between the corporation and A. W. Porter, Inc. on Dec. 12, 1940, A. W. Porter, Inc., agreed to purchase 100,000 shares at a price of \$2 per share, and was given the right to purchase an additional 100,189 shares at the same price. At the date of the execution of such contract, the last sale of the shares of common stock of this corporation on the New York Stock Exchange was \$2 3/4. Subsequently A. W. Porter, Inc., made a firm commitment for the purchase of the entire 200,189 shares at \$2 per share.

By the other contract, dated Dec. 26, 1940, Alfred J. Miranda Jr., I. J. Miranda and F. William Zelcer by firm commitment agreed to purchase an additional 100,000 shares at \$2.50 per share, which they have advised the corporation they are acquiring as an investment. This contract is subject to the obligation of the corporation to effect registration under all applicable Federal laws of the shares covered thereby, and to obtain authorization for the listing of said shares on the New York Stock Exchange upon official notice of issuance thereof.

A registration statement covering the 200,189 shares of common stock to be purchased by A. W. Porter, Inc., has been filed with the Securities and Exchange Commission under the Securities Act of 1933, but has not yet become effective. A. W. Porter, Inc., will become firmly obligated to purchase said 200,189 shares at \$2 per share, and, it is expected, will offer said shares to the public at the market, when, but in no case until, all of the following events shall have occurred: (1) Registration statement shall have become effective, (2) authorization for registration upon official notice of issuance of said shares under the Securities Exchange Act of 1934 shall have become effective, (3) authorization for listing of said shares upon the New York Stock Exchange upon official notice of issuance shall have been obtained, and (4) delivery shall have been made by Brewster Aeronautical Corp. to corporation of the above described order.

By way of effecting in part necessary changes in management and executive personnel, the corporation has been fortunate in obtaining the services of Rensselaer W. Clark as president and a member of the board of directors.

Mr. Clark is bringing with him into the service of the corporation an operating organization thoroughly experienced and skilled in the production

of aircraft and aircraft parts, the various members of which have been associated with him in key positions for a number of years.

As inducements for his entering its employ and by way of additional compensation for services to be rendered, the corporation has agreed to pay to Mr. Clark in addition to his fixed yearly salary a yearly bonus equal to 2% of the net profits arising from the operations of the corporation up to \$500,000, plus 2 1/2% of the amount by which such net profits exceed \$500,000, but do not exceed \$750,000, plus 3% of the amount by which such net profits exceed \$750,000, and has granted to Mr. Clark an option for the purchase of an aggregate of 25,000 shares of its common stock exercisable as follows: Provided he serves the corporation up to Dec. 31, 1941, as to all or any part of 9,000 shares at \$4 per share, within 90 days after that date; provided he serves the corporation up to Dec. 31, 1942, as to all or any part of an additional 8,000 shares at \$5 per share, within 90 days after that date; and provided he serves the corporation up to Dec. 31, 1943, as to all or any part of an additional 8,000 shares at \$6 per share, within 90 days after that date.

At the request of F. William Zelcer and his associates, the management has sought and obtained the consent of John Nickerson, of John Nickerson & Co., bankers, and of Sylvan Oestreicher, tax consultant, associated with Olvaney, Elsner and Donnelly, attorneys, both of New York City, to serve as directors.

None of the essential features of the program herein outlined will become finally operative unless and until the 300,189 shares of common stock, which are to be purchased under the two contracts above mentioned, and the 25,000 shares issuable under the option granted to Mr. Clark shall have been registered under all applicable Federal laws, and authorization has been obtained for the listing on the New York Stock Exchange upon official notice of issuance.

Notwithstanding that the corporation is advised that a number of its shares of common stock have, within the past several weeks, been sold at prices ranging between \$3 and \$3 3/4 per share, the board of directors believes that in view of the two firm commitments which have been made for the entire 300,189 shares, the above described plan of financing is in the best interests of the corporation and its stockholders. Directors are confident that upon completion of this financing and the inauguration of the new management and operating personnel, additional aircraft parts business of substantial volume, now under negotiation, will be secured.—V. 152, p. 121.

(Walter E.) Heller & Co.—Plans New Financing—

Walter E. Heller, President on Jan. 14 announced that arrangement⁸ have been made with F. Eberstadt & Co. with a view to the sale of 20,000 shares (\$50 par) 5 1/4% cumulative preferred stock and 25,000 shares of common stock.

Public offering is expected to be made early in February, following a special stockholders meeting which is to be called shortly to authorize the new preferred issue. The proceeds of the offering will be employed as additional working capital to meet the increasing volume of current business.—V. 151, p. 3562.

(R.) Hoe & Co., Inc.—Earnings—

Year End. Sept. 30—	1940	1939	x1938	x1937
Sales (billings) less discounts, returns & allowances.....	\$4,201,912	\$2,221,593	\$4,781,866	\$7,595,330
Cost of sales.....	3,165,091	1,721,382	4,397,706	5,791,276
Sell., gen. & adm. exps.....	642,084	481,319	657,638	922,514
Prov. for doubtful accts.....	-----	-----	633	-----
Net operating profit.....	\$394,737	\$18,893	loss\$274,110	\$881,540
Other income.....	33,297	32,926	138,963	58,918
Total income.....	\$428,035	\$51,819	loss\$135,147	\$940,458
Int. on long-term debt.....	187,483	290,765	342,254	284,207
Idle facilities—Dunellen.....	27,714	10,711	4,722	-----
Deprec., bldgs. & equip't.....	See y	138,599	135,639	201,507
Miscell. deductions.....	1,072	5,862	3,370	13,202
Prov. for income tax.....	\$77,528	-----	48,840	112,947
Extraord. income (net).....	\$765,850	\$7248,840	-----	-----
Net profit.....	\$200,087	loss\$145,278	loss\$669,971	\$328,594
6 1/2% cum. prior pf. divs.....	-----	-----	-----	120,577
7% cum. pref. dividends.....	-----	-----	-----	34,663

x Consolidated figures. y Depreciation deducted through the above accounts for 1940 amounted to \$121,620. z Includes \$2,528 additional for prior years.

prior years.

Balance Sheet Sept. 30				
Assets—		1940	1939	Liabilities—
Cash.....		\$453,238	\$625,550	Accounts payable.....
Notes and accts. receiv.—trade.....	1,010,417		525,144	Accrued accounts.....
Inventories.....	1,080,757		1,049,269	Int. on bonds and notes.....
Notes and accts. receiv., due after one year.....	92,717		94,269	Other curr. liab's.....
Other assets.....	8,976		326,116	Deferred liabilities.....
Fixed assets (net).....	2,230,379		3,446,213	Long-term debt.....
Patents, less res. for amortization.....	1		1	Res. for conting.....
Deferred charges.....	87,055		71,851	6 1/2% pr. pref. stk.....
				7% pref. stock.....
				Class A stock (par \$10).....
				Com. stk. (par \$1).....
				Capital surplus.....
				Surpl. arising from appraisal of fixed assets.....
				Deficit (earned).....
Total.....	\$4,963,540	\$6,138,413	Total.....	\$4,963,540

x After reserve for doubtful notes and accounts of \$156,157 in 1940 and \$155,254 in 1939.

y To conform with the uniform accounting practices required by the Securities and Exchange Commission certain adjustments on the balance sheet have been made. Through the elimination from the balance sheet of \$1,204,579, which represents the appraisal increase made in 1924, for patterns and drawings, &c., there was created in the surplus account a deficit of \$496,705.—V. 151, p. 2046.

Hollinger Consolidated Gold Mines, Ltd.—Stock Redistribution—

A block of 39,000 shares of stock, included in the list of British-held Canadian securities requisitioned by British Government last October has been purchased by a Canadian investment banking house for redistribution in Canada.—V. 151, p. 3562.

Home Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on Aug. 1 and Feb. 1 last and previously company paid an extra dividend of 10 cents per share and regular quarterly dividends of 30 cents per share on Nov. 1, Aug. 1 and May 1, 1939.—V. 151, p. 3562.

Home Title Guaranty Co.—Balance Sheet Dec. 31, 1940—

Assets—	Liabilities—
Mtge. loans on real estate, at present principal amounts.....	Accounts payable and accrued expenses.....
U. S. Government securities.....	Commissions pay. upon collection of certain accts. rec'd.....
Stock of Mortgagees Realty Service, Inc.....	Agency accounts payable, per contra.....
Cash in banks and on hand—general funds.....	Reserve for Federal, State and other taxes.....
Cash in banks & on hand—agency funds (contra).....	Reserves for title insurance.....
Title plant, as valued at date of acquisition.....	Capital stock (par \$3).....
Accounts receivable.....	Contributed surplus.....
Accrued interest receivable.....	Earned surplus.....
Total.....	Total.....

—V. 151, p. 988.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Gross rev. from transp.	\$164,390	\$118,821
Operating expenses	93,620	83,045
Net rev. from transp.	\$70,770	\$35,776
Rev. other than transp.	1,257	1,307
Net rev. from oper.	\$72,028	\$37,082
Taxes assign. to ry. oper.	12,781	11,305
Interest	1,146	937
Depreciation	14,516	17,300
Profit and loss	253	29
Replacements	—	42
Prop. abandoned—sus- pense	30,000	—
Net revenue	\$13,331	\$7,469

—V. 151, p. 3748.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1940	1939	1938	1937
Sales	\$13,482,277	\$12,981,858	\$12,865,307	\$13,002,539
Material, costs, salaries, wages and other oper. expenses	11,086,929	10,509,782	10,564,802	10,677,367
Maintenance & repairs	361,288	301,740	318,612	348,064
Taxes	424,726	403,151	404,843	340,156
Interest (net)	199,918	203,473	206,263	227,689
Net inc. before deprec. and Federal taxes	\$1,409,417	\$1,563,712	\$1,370,782	\$1,409,262
Divs., &c., received	175,453	224,381	125,991	175,589
Total income	\$1,584,870	\$1,788,093	\$1,496,773	\$1,584,851
Depreciation	505,101	487,174	497,234	513,034
Federal income tax	201,900	197,221	175,269	199,420
Loss on fixed assets re- tired (net)	—	202,649	105,654	—
Net income	\$877,868	\$901,049	\$718,616	\$872,397
Dividends	596,946	596,946	596,969	597,156
Surplus	\$280,922	\$304,103	\$121,647	\$275,241
Shares cap. stock out- standing (no par)	99,491	99,491	99,491	99,526
Earnings per share	\$8.82	\$9.05	\$7.22	\$8.76

* Includes \$17,500 (\$6,715 in 1937) for surtax on undistributed profits.
 y Depreciation and amortization.

Consolidated Balance Sheet Sep. 30

Assets—	1940	1939	Liabilities—	1940	1939
x Fixed assets	13,006,210	11,760,882	y Capital stock	2,137,025	2,137,025
Goodwill	92,000	92,000	Mtges. payable	3,565,000	4,050,000
Investments	534,704	536,204	Accts. pay., trade	621,928	270,029
Treas. stock, 509 shares	36,637	36,637	Accts. pay. for con- struction (add'l comm'ts for completion & for equip. approxi- mately \$700,000)	—	113,181
Cash at banks and on hand	759,647	1,238,810	Accrued expenses	342,250	319,313
Accts. receivable	10,593	23,623	Prov. for Fed. and State cap. stock and franchise tax	53,968	45,208
Inventories	308,274	227,469	Prov. for Federal & State taxes on inc.	223,703	238,767
Prepaid taxes, in- surance, &c.	95,238	68,457	Res. for conting.	47,160	47,160
Deferred charges	64,158	67,776	Deferred credit	17,181	12,850
Total	14,907,460	14,051,858	Surplus	7,099,246	6,818,323

Total. 14,907,460 14,051,858 Total. 14,907,460 14,051,858
 * After depreciation and amortization. y Represented by 100,000 no par
 shares including 509 shares in treasury.—V. 151, p. 3748.

Hudson & Manhattan RR.—Granted Review of Fare Hearing—

The fares charged for transportation in the Hudson Tubes will be dis-
 cussed before the U. S. Supreme Court through an order issued Jan. 6
 granting tentative approval for such a hearing.

In this case, the company protests the action of the Interstate Com-
 merce Commission in cancelling on July 11, 1938, a 10-cent fare (in lieu
 of the then existing 6 cents) and prescribing an 8-cent fare for passengers
 from Manhattan to the Hudson Terminal and stations in Jersey City and
 Hoboken. A Federal District Court in New Jersey dismissed an effort by
 the company to enjoin the commission.

According to the company, the question is whether the Commission
 under the "guise" of prescribing a reasonable fare can "impose an arbitrary
 and self-conceived" rate of 8 cents. The Commission, says the company,
 found that the corporation needs approximately \$1,000,000 additional
 revenue to meet expenses, and discovered, furthermore, that the 8 cent fare
 will not yield that amount of revenue.—V. 151, p. 3890.

Hudson Motor Car Co.—Government Contract—Charter Broadened—

Company announced on Jan. 12 that it has contracted to build and operate
 for the United States Navy a \$13,000,000 ordnance plant to be erected on
 a site near Detroit.

Land for the new plant, which has been purchased by the Navy Depart-
 ment, comprises a tract of 114 acres, located at Mound Road and Nine
 Mile Road. This site is about five miles from the present Hudson plant.
 Construction work will be started immediately under the supervision of
 Hudson engineers.

Purchase of machinery and tools and other items needed for the plant is
 already under way.

The plant will consist of about 400,000 square feet of machine shop and
 assembling space as well as an office building and a building for storage
 and other services. About 4,000 men will be employed.

When finished, the new plant will be operated by this company. It
 will be devoted, among other things, to the manufacture of parts for guns
 and torpedoes.

According to present plans the plant will be operated at least until 1944.
 At a special meeting held on Jan. 11, Hudson stockholders approved a
 proposal to broaden the company's charter, so as to enable the company to
 engage more fully in production of defense materials.—V. 151, p. 3890.

Humble Oil & Refining Co.—Government Contract—

Company was recently awarded a contract totaling \$1,416,330 to supply
 engine fuel to the United States Government.—V. 152, p. 121.

Illinois Bell Telephone Co.—Bonds Offered—Morgan
 Stanley & Co., Inc., on Jan. 17 headed a nation-wide under-
 writing syndicate which offered to the public \$46,250,000
 (of a total issue of \$50,000,000) first mortgage 2¾% bonds,
 series A. The bonds, due Jan. 15, 1981, were priced at
 103½, to yield 2.61% to maturity and 2.60% to the first
 date at which they are callable at par. The remaining
 \$3,750,000 of the issue, which the company is withholding
 from public sale, will be sold, without underwriting dis-
 counts, to the Bankers Trust Co. as trustee of pension funds
 established by the company and affiliates. Associated with
 Morgan Stanley & Co., Inc., in the offering are Kuhn, Loeb

& Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The
 First Boston Corp.; Harriman Ripley & Co., Inc.; Smith,
 Barney & Co., the Mellon Securities Corp.; Blythe & Co.,
 Inc.; Bonbright & Co., Inc.; Harris, Hall & Co., Inc.;
 A. G. Becker & Co., Inc.; Glone, Forgan & Co., and the
 Central Republic Co.

Preliminary inquiries among investors indicate that sav-
 ings banks, trust funds and a large number of the smaller
 life insurance companies will be heavy buyers of the new
 bonds. The "big-five" life insurance companies, however,
 are not expected to be heavy participants.

Of the 74 members in the underwriting group, 12 are in
 Chicago and 22 others have Chicago offices, emphasizing
 the effort on the part of the syndicate managers to obtain
 local participation in the offering. Distribution will be
 augmented by a selling group of approximately 450 other
 bond dealers throughout the country.

Dated Jan. 15, 1941; due Jan. 15, 1981. Interest payable (J-J) in Chicago
 or in N. Y. City. Red. at option of company, in whole or in part, upon at
 least 30 days' notice, on any date at following prices with accrued int.: to
 and incl. Jan. 15, 1946, 108%; thereafter to and incl. Jan. 15, 1951, 107%;
 thereafter to and incl. Jan. 15, 1956, 106%; thereafter to and incl. Jan. 15,
 1961, 105%; thereafter to and incl. Jan. 15, 1966, 104%; thereafter to and
 incl. Jan. 15, 1971, 103%; thereafter to and incl. Jan. 15, 1975, 102%;
 thereafter to and incl. Jan. 15, 1977, 101%; and thereafter at 100%. Legal
 investment, in the opinion of counsel for the underwriters, for savings banks
 in New York and Connecticut.

Company—Company, over 99% of the stock of which is owned by
 American Telephone & Telegraph Co., was incorp. in Illinois on Jan. 14,
 1881. Company is engaged in the telephone business in Illinois (except a
 portion adjacent to St. Louis) and in two counties in Indiana. Company's
 properties consist mainly of telephone instruments and facilities for their
 interconnection, the latter consisting chiefly of central office switching
 equipment and connecting lines. Company is subject to regulation by the
 Illinois Commerce Commission, and as to its business in Indiana by the
 P. S. Commission of that State. Certain phases of its business are also
 regulated by the Federal Communications Commission, which in 1939
 transmitted to Congress certain recommendations for additional legis-
 lation designed to extend its regulatory powers.

Capitalization Outstanding as of Sept. 30, 1940

1st & ref. mtg. 3½% bonds, series B, due Oct. 1, 1970	\$45,000,000
Note sold to trustee of pension fund (4% demand note)	5,127,359
Advance from American Telephone & Telegraph Co. (5% demand note)	1,500,000
Common stock (par \$100)	150,000,000

Purpose—Of the net proceeds (approximately \$50,802,000) from the
 contemplated sale of the series A bonds, \$44,750,000, together with \$250,000
 in the sinking fund applicable to the series B bonds, will be used to pay the
 principal of the series B bonds, which the company intends to call for
 redemption on April 1, 1941 at 107½% and accrued int. Of the remainder,
 \$5,250,000 will be applied toward reimbursing the company's treasury for
 funds, not obtained through the issuance of securities, which have been used
 for extensions, additions and improvements to its telephone plant, and
 the balance will be added to working capital. Thereupon, the company
 intends to use \$3,375,000 to meet the redemption premium on the series B
 bonds, and \$1,500,000 to repay to American Telephone & Telegraph Co. the
 advance now outstanding. Company may borrow additional amounts from
 the American company from time to time as occasion therefor arises.

Comparative Income Statements

	(9 Months)			
Calendar Years—	1940	1939	1938	1937
Operating revenues.....	\$71,940,277	\$91,710,178	\$87,186,670	\$87,489,839
Total income.....	11,214,705	15,462,336	12,878,811	15,160,006
Interest deductions.....	1,368,547	1,803,637	1,842,333	1,952,461
Net income.....	9,846,157	13,658,699	11,036,478	13,207,545

a Nine months ended Sept. 30.

Series A Bonds—The series A bonds will, when issued, be secured by the
 lien of the mortgage dated Jan. 15, 1941, which, in the opinion of counsel
 for the company, will then be a lien on substantially all physical property
 owned by the company in Illinois, and upon the release and satisfaction of
 the 1st & ref. mtg. (to be effected upon the completion of publication of
 notice of redemption of the series B bonds on or before April 1, 1941), will
 be a first lien on substantially all such property, subject only to minor
 encumbrances. The mortgage does not cover any property in Indiana.
 The mortgage permits the issuance thereunder of additional bonds of series
 A or of any other series, of which \$60,000,000 may be issued without retire-
 ment of debt or acquisition of additional property. All additional bonds
 under the mortgage will rank equally with the series A bonds.

The mortgage permits the company, in certain instances, to dispose of
 property covered by the mortgage without a release by or notice to the
 trustee and without notice to bondholders, and also provides for releases
 and substitutions of property. Notice is required to be given to bondholders
 in connection with certain releases. With the exceptions specified therein,
 the provisions of the mortgage and the rights of the bondholders may be
 modified by the company and the trustee with the consent, evidenced as
 in the mortgage provided, of holders of 66 2-3% in principal amount of all
 bonds outstanding affected by such modification.

Underwriters—The names of the several principal underwriters of \$46-
 250,000 principal amount of series A bonds, and the several amounts under-
 written by them respectively are as follows:

Name—	Amount	Name	Amount
Morgan Stanley & Co., Inc.	\$5,545,000	Kidder, Peabody & Co.	2,495,000
A. C. Allen & Co., Inc.	500,000	Kuhn, Loeb & Co.	2,960,000
Bacon, Whipple & Co.	500,000	Ladenburg, Thalmann & Co.	370,000
Baker, Weeks & Harden	230,000	Lazard Freres & Co.	835,000
A. G. Becker & Co., Inc.	750,000	Lee Higginson Corp.	1,340,000
Blair & Co., Inc.	370,000	Lehman Brothers	835,000
Blair, Bonner & Co.	500,000	Laurence M. Marks & Co.	230,000
Blythe & Co., Inc.	1,340,000	Mellon Securities Corp.	2,175,000
Bonbright & Co., Inc.	1,340,000	Merrill Lynch, E. A. Pierce & Cassatt	230,000
Alex. Brown & Sons	185,000	Merrill, Turben & Co.	140,000
E. W. Clark & Co.	185,000	F. S. Moseley & Co.	370,000
Clark, Dodge & Co.	460,000	G. M.-P. Murphy & Co.	230,000
Coffin & Burr, Inc.	370,000	W. H. Newbold's Son & Co.	140,000
Paul H. Davis & Co.	250,000	Paine, Webber & Co.	280,000
R. L. Day & Co.	280,000	Arthur Perry & Co., Inc.	185,000
Dick & Merie-Smith	280,000	R. W. Pressprich & Co.	370,000
Dominick & Dominick	460,000	Reinholdt & Gardner	140,000
Drexel & Co.	835,000	E. H. Rollins & Sons, Inc.	370,000
Eastman, Dillon & Co.	230,000	L. F. Rothschild & Co.	230,000
Equitable Securities Corp.	140,000	Salomon Bros. & Hutzler	370,000
Estabrook & Co.	370,000	Schoellkopf, Hutton & Pome- roy, Inc.	280,000
Farwell, Chapman & Co.	250,000	Shields & Co.	370,000
The First Boston Corp.	2,175,000	Sills, Troxell & Minton, Inc.	250,000
First of Michigan Corp.	185,000	Smith, Barney & Co.	2,175,000
Glone, Forgan & Co.	800,000	Smith, Moore & Co.	140,000
Goldman, Sachs & Co.	835,000	Stern, Wampler & Co., Inc.	500,000
Graham, Parsons & Co.	185,000	Stone & Webster and Blodget, Inc.	460,000
Harriman Ripley & Co., Inc.	2,175,000	Spencer Trask & Co.	280,000
Harris, Hall & Co. (Inc.)	900,000	Tucker, Anthony & Co.	280,000
Hawley, Shepard & Co.	140,000	Union Securities Corp.	460,000
Hayden, Miller & Co.	230,000	G. H. Walker & Co.	230,000
Hayden, Stone & Co.	370,000	Whiting, Weeks & Stubbs, Inc.	280,000
Hemphill, Noyes & Co.	370,000	The Wisconsin Co.	230,000
Hornblower & Weeks	370,000	Dean Witter & Co.	230,000
W. E. Hutton & Co.	370,000	Yarnall & Co.	145,000
The Illinois Co. of Chicago	500,000		
Indianapolis Bd. & Sh. Corp.	140,000		
Jackson & Curtis	280,000		
Knight, Dickinson & Kelly, Inc.	250,000		

Comparative Balance Sheets

Assets—	Sept. 30, '40	Dec. 31, '39	Liabilities—	Sept. 30, '40	Dec. 31, '39
Total tel. plant	332,651,529	327,106,647	Com. stock (par \$100)	150,000,000	150,000,000
Misc. phys. prop.	372,859	300,689	Prem. on capital stock	19,576	19,576
Invests. in subs.	374,310	356,010	Funded debt	45,000,000	45,000,000
Other investm'ts	1,024,525	1,033,544	Note sold to trust. of pens.	5,127,359	5,127,359
Sinking fund	250,000	250,000	Adv. (from A. T. & T. Co.)	1,590,000	-----
Cash on hand & demand depts.	2,209,153	2,019,527	Adv. billing and custs.' depts.	1,729,429	1,767,282
Spl. cash depts.	48,399	64,143	Accts. pay. to:		
Work funds advanced to employees	140,307	165,638	Par. company	969,745	912,312
Temp. cash invs.	-----	1,101,805	West. El. Co.	1,626,764	1,010,736
Notes receivable	11,874	16,094	Inc., affil.	3,639	-----
Accts. rec. (net)	8,711,743	8,634,567	Subsidiaries	1,257,971	1,050,741
Mat'l & suppl's.	2,923,973	2,847,133	Empl's. p'rolls	704,927	729,417
Prepd. accts. & def'd charges	957,187	795,532	Others	104,480	117,509
			Other curr. liabls.	9,952,731	10,210,367
			Taxes accrued	850,901	412,540
			Interest accrued	1,634,333	1,804,731
			Deferred credits	106,546,625	104,735,975
			Deprec. reserve	197,862	192,121
			Amort. reserve	22,449,515	21,600,660
			Unapprop. surp.	-----	-----
Total	349,675,858	344,691,327	Total	349,675,858	344,691,327

—V. 152, p. 268.

Independence Shares Corp.—Found Insolvent—

The corporation, an investment trust with offices in Philadelphia, was declared insolvent by \$1,641,404 in a report filed Jan. 15 in Federal Court Philadelphia, by John M. Hill, bankruptcy referee.

The report said the corporation's assets on Dec. 14, almost 2 years after 9 shareholders filed suit for a receivership to liquidate the business, were \$3,644,875, while obligations were \$5,286,279.

The corporation has 13,000 stockholders in various parts of the country. Another hearing will be held on Jan. 24 on the shareholders' petition to put the company into receivership.

Alfred H. Geary, President of the corporation, said exceptions to the referee's report would be filed soon.

"This company has been and is now solvent," he declared.—V. 149, p. 3264.

Indiana Harbor Belt RR.—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Railway oper. revenues	\$1,083,482	\$1,099,795
Railway oper. expenses	688,191	710,076
		\$7,336,204
Net rev. from ry. oper.	\$395,291	\$389,719
Railway tax accruals	119,410	75,382
Equip. & jt. facil. rents	121,182	134,707
		\$1,035,175
Net ry. oper. income	\$154,699	\$179,630
Other income	2,988	2,643
		\$28,515
Total income	\$157,687	\$182,273
Misc. deducts. from inc.	3,695	8,627
Total fixed charges	36,796	36,865
		\$420,031
Net income after fixed charges	\$117,196	\$136,781
		\$987,926
		\$1,551,656

—V. 151, p. 3563.

Inland Steel Co.—Places Notes Privately—The company on Dec. 31 last sold privately \$7,000,000 1½% serial notes at par less one day's interest to two banking institutions. Kuhn, Loeb & Co. acted as agents.

The notes are dated Jan. 1, 1941, and mature semi-annually in equal amounts from July 1, 1941, to Jan. 1, 1946. Proceeds will be used to retire some of the existing bond issues.

The company retired on Jan. 1, last, a total of \$1,000,000 series C bonds, at maturity, and \$5,000,000 additional series C bonds due 1942 to 1946; on Jan. 15 it retired \$3,100,000 series E bonds, leaving no series C and \$6,600,000 of series E bonds outstanding.—V. 152, p. 268.

International Paper Co.—Acquisition—Loan—

The company, a subsidiary of International Paper & Power Co., has issued \$2,909,080 of 3% secured notes in part payment for the stock of the Agar Manufacturing Co., manufacturers of shipping containers. The notes mature June 30 and Dec. 31, 1941 to 1944, inclusive.—See also V. 152, p. 122.

International Telephone & Telegraph Corp.—Arranges \$1,500,000 Loan—

The corporation, it is understood, arranged with the Export-Import Bank on Dec. 4, 1940, to borrow when necessary not in excess of \$1,500,000 at 5% to be used to pay interest on its outstanding debentures and notes. As a part of this agreement, the five New York City banks which subscribed in December, 1938, for an aggregate of \$5,000,000 of I. T. & T.'s 10-year 4½% notes when the Export-Import Bank purchased an additional \$10,000,000 of the issue, postponed maturity of the \$400,000 instalment of notes due on Dec. 30, 1940 to 1948.

The five New York banks which participated in various amounts in the purchase of the 4½% 10-year notes in 1938 are J. P. Morgan & Co., Inc., National City Bank, First National Bank, Guaranty Trust Co. and Bankers Trust Co.

Obituary—

William Henry Capen, Assistant Vice-President of the company and an outstanding authority on telephone transmission engineering, died on Jan. 15.—V. 152, p. 268.

Interstate Power Co.—Hearing on Tenders—

The Securities and Exchange Commission held a public hearing Jan. 15, 1941, on the declaration (File 70-216) of company regarding the proposed acquisition on tenders, at \$73 for each \$100, of not more than \$2,740,000 of its 5% first mortgage gold bonds, series due 1957, with July 1, 1941, and subsequent coupons attached. The company states that there are \$28,775,000 of these bonds outstanding.

According to the declaration, the company has contracted to sell practically all of its property located in Nebraska to Consumers Public Power District. Upon consummation of the sale, the company will deposit approximately \$2,600,000 in cash with the trustee under the first mortgage and deed of trust securing the bonds, for the purpose of procuring release of the lien on the Nebraska properties. The company proposes to request the trustee to pay out the deposited funds upon the deposit of a like principal amount of tendered bonds. With the funds to be released, the company proposes to acquire, pursuant to said tenders, \$2,740,000 of 5% first mortgage gold bonds, due 1957, and have approximately \$554,743 in cash, which it proposes to use solely for constructing generating and transmission facilities.—V. 152, p. 123.

Intertype Corp.—New Director—

Dr. Harry S. Rogers has been elected a director of this corporation to fill the vacancy created by the death of J. William Buzzell.—V. 151, p. 3091.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ending Dec. 28, 1940, were \$2,596,122 as compared with \$2,053,175 for parallel weeks in 1939, an increase of 26.44%.

Sales for the 52 weeks of 1940 were \$29,197,297 as compared with \$24,743,438 for a like period in 1939, an increase of 18.00%.—V. 151, p. 3748.

Jones & Laughlin Steel Corp.—Bonds Offered—An issue of \$28,000,000 1st mtge. bonds, series C, 3¼%, due Jan. 1, 1961, was offered to the public Jan. 15 through an

underwriting group headed by Mellon Securities Corp. The bonds, priced at 100 and int., have been oversubscribed. This financing coincides with arrangements for \$14,000,000 of bank loans. Associated with Mellon Securities Corp. in the offering are Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Coffin & Burr, Inc.; Dillon, Read & Co.; Drexel & Co.; Estabrook & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; White, Weld & Co., and The Wisconsin Co.

Dated Jan. 1, 1941, due Jan. 1, 1961. Principal and interest (J-J) payable at principal office of City Bank Farmers Trust Co., New York, or at principal office of Union Trust Co., Pittsburgh, or at principal office of Continental Illinois National Bank & Trust Co., Chicago, without deduction for Penna. personal property tax up to five mills, and with reimbursement for Conn. four mill tax, and Mass. tax not exceeding 6% on the interest income. Coupon bonds in denom. of \$1,000, registrable as to principal only.

Sinking fund of \$1,250,000 annually commencing May 1, 1949 and payable on May 1 in each year thereafter to and incl. May 1, 1960, at the option of the corporation either in cash or in bonds, or partly in cash and partly in bonds. Bonds are subject to redemption for sinking fund purposes on July 1, 1949 and thereafter on July 1 in each year to and including July 1, 1960 on at least 30 days' notice, at the principal amount thereof and accrued interest.

Bonds will also be redeemable, at the option of the corporation, as a whole at any time or in part at any time in aggregate principal amounts of not less than \$1,000,000 on at least 30 days' notice, at the principal amount thereof and accrued interest plus a premium of 4% if redeemed on or before Jan. 1, 1943; 3½% thereafter, and on or before Jan. 1, 1945; 3% thereafter, and on or before Jan. 1, 1947; 2½% thereafter, and on or before Jan. 1, 1949; 2% thereafter, and on or before Jan. 1, 1951; 1½% thereafter, and on or before Jan. 1, 1953; 1% thereafter, and on or before Jan. 1, 1956; ½% thereafter, and on or before Jan. 1, 1959; and thereafter without premium.

Purpose of Issue—Upon the issue and sale of the bonds now offered, the corporation will apply or cause to be applied the net proceeds therefrom of approximately \$27,257,700 (exclusive of accrued interest, but after the deduction of expenses in the estimated amount of \$112,300) together with (a) the net proceeds of \$14,000,000 instalment bank loan notes which proceeds, after deducting expenses in connection therewith are estimated at \$13,995,000 and (b) such additional amounts from the general funds of the corporation as may be required, substantially as follows:

- (1) To red. on March 1, 1941, of \$25,836,000 1st mtge. bonds—series A, 4¼%, due March 1, 1961, at 104, which, excl. of accrued interest to the red. date, will require \$26,869,440
- (2) To red. on or before March 1, 1941, of \$6,750,000 1st mtge. bonds—series B, 4%, due serially July 1, 1940-46, at 101 which, excl. of accrued int. to red. date, will require 6,871,500
- (3) To red. on or before March 1, 1941, of \$5,400,000 1st mtge. bonds—series B, 4¼%, due serially July 1, 1947-50, at 102, which, excl. of accrued int. to red. date, will require 5,598,000
- (4) To pay principal amount of Frick-Reid Supply Corp. one to 10-year 3¼% instalment bank loan notes at 100% of the principal amount thereof, which will require 4,750,000

Frick-Reid Supply Corp. notes were issued on May 31, 1940, in the principal amount of \$3,040,000 to Union Trust Co., Pittsburgh; \$950,000 to Continental Illinois National Bank & Trust Co., Chicago; \$380,000 to First National Bank & Trust Co., Tulsa, Okla., and \$380,000 to National Bank of Tulsa. The proceeds of such notes, together with \$208,400 provided by Frick-Reid Supply Corp., were used (a) to pay on June 1, 1940, the principal amount of its 4% serial bank loan notes dated July 27, 1938, and due on or before July 27, 1941, to July 27, 1943, outstanding in the aggregate principal amount of \$3,375,000, payable \$2,175,000 to the Union Trust Co. of Pittsburgh; \$562,500 to Continental Illinois National Bank & Trust Co.; \$262,500 to First National Bank & Trust Co., Tulsa; \$262,500 to National Bank of Tulsa; \$75,000 to Pitt National Bank, Pittsburgh, and \$37,500 to First National Bank in Bartlesville, Okla., and (b) to the redemption on June 1, 1940, of \$1,560,000 15-year 6% sinking fund gold debentures, due June 1, 1943, at 101½.

History & Business—Corporation was incorp. Dec. 19, 1922, in Pennsylvania, to acquire the business and assets of Jones & Laughlin Steel Co., which has been formed in 1902 to acquire the business of Jones & Laughlins, Ltd., a partnership. This partnership had been formed to consolidate the interests of the Jones and the Laughlin families, which had been engaged in the business of manufacturing certain iron and steel products for many years. From a small beginning in 1850 the business of the corporation and its predecessors has grown until its estimated steel ingot capacity is now 3,931,200 net tons per annum.

The corporation is engaged directly or through its subsidiaries chiefly in the businesses of: (1) the manufacture and sale of pig iron and a diversified line of rolled steel products consisting principally of (a) hot rolled steel products such as billets, sheet bars, skelp, merchant bars, light structural shapes, bars for concrete reinforcement, and plates; (b) cold finished bars and shapes; (c) hot and cold rolled strip and sheets, galvanized sheets; (d) railroad spikes and the plates; (e) wire rods and wire products consisting principally of wire, wire rope, nails and staples; (f) tin mill products, consisting of cold rolled tin and terne plate and tin mill black plate; (g) welded and seamless tubular products, consisting of black and galvanized standard pipe, line pipe and oil country goods; (h) steel barrels and drums; (2) the production of coke, primarily for use by the corporation, and the sale of by-products produced in the manufacture of coke; (3) the mining of ore and coal and the quarrying of limestone, primarily for use by the corporation; (4) the transportation of ore on the Great Lakes and of coal on the Monongahela and Ohio Rivers for use by the corporation and the transportation of products of the corporation via the Monongahela Ohio and Mississippi Rivers, principally to the south and southwest; and (5) the operation of connecting railroads at Pittsburgh and Aliquippa.

Corporation and certain of its subsidiaries maintain warehouses and stores at various points in the United States through which a substantial tonnage of certain finished steel products of the corporation is distributed.

Recent General Developments—During the past five years, new products have been added, products have been improved, additional manufacturing and other facilities have been constructed, certain facilities have been modernized or extended, and other facilities have been dismantled or sold. These developments have resulted in part from an increased demand during recent years for light hot rolled and cold reduced sheets and strip, and cold rolled tin and terne plate; and have been in conformity with the corporation's policy of endeavoring, in so far as possible, to keep abreast of the developments in the industry.

During the preceding five years, the corporation and its subsidiaries spent approximately \$61,000,000 for additions and betterments to plant and equipment, excluding stripping and prepaid royalties on unmined ore. During such period certain facilities, the gross carrying value of which totaled approximately \$16,000,000 were replaced or abandoned, and this amount was charged off the property accounts of the corporation and its subsidiaries.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
First mtge. bonds, ser. C, 3¼%, due Jan. 1, '61	\$28,000,000	\$28,000,000
Instalment bank loan notes, 2¼%, due 1942-48	14,000,000	14,000,000
Inter-State Iron Co.—Purchase money mtge. non-interest bearing notes	750,000	463,236
7% cum. pref. stock (\$100 par)	600,000 shs	58,713,900
Common stock (\$100 par)	600,000 shs	57,632,000
Minority interest in stock of sub. consol.	-----	17,580

a Due \$11,029 serially Jan. 20, 1941, and thereafter each April 20, July 20, Oct. 20 and Jan. 20, to and incl. Jan. 20, 1951, and \$11,029 on April 20, 1951, unless accelerated.

Note—On Jan. 1, 1941, the latest quarterly dividend date, dividends in arrears on the 7% cumulative preferred stock amounted to \$45 per share, or \$26,421,255, on the number of shares outstanding in the hands of the public.

Consolidated Statement of Earnings

Years—	1940 (10 Mos.)	1939	1938	1937
Net sales	\$122,171,103	\$113,643,416	\$75,544,460	\$135,506,434
Oper. & other profits	18,648,937	13,027,902	2,216,474	15,918,742
Interest charges	1,772,924	2,239,056	2,058,211	1,793,022
Deprec. & depletion	7,109,332	7,037,499	5,971,879	7,379,842
Prov. for Fed. inc. taxes	2,151,520	562,403	66,342	1,225,624
Net profit	7,615,161	3,188,944	def. 5,879,958	5,520,254

The net profit for the month of November, 1940, determined on an interim basis and subject to audit was \$1,285,585.

Underwriters—The names of the underwriters and the respective principal amounts of bonds, severally to be purchased by each, are as follows:

Name	Amount	Name	Amount
Mellon Securities Corp.	\$5,000,000	Kidder, Peabody & Co.	600,000
Blyth & Co., Inc.	1,000,000	Kuhn, Loeb & Co.	1,675,000
Bonbright & Co., Inc.	1,000,000	W. C. Langley & Co.	500,000
Alex. Brown & Sons	300,000	A. E. Masten & Co.	200,000
Coffin & Burr, Inc.	500,000	Moore, Leonard & Lynch	200,000
Dillon, Read & Co.	1,675,000	Morgan Stanley & Co., Inc.	3,100,000
Drexel & Co.	700,000	Palme, Webber & Co.	300,000
Estabrook & Co.	300,000	E. H. Rollins & Sons, Inc.	300,000
The First Boston Corp.	1,550,000	Shields & Co.	500,000
Goldman, Sachs & Co.	700,000	Singer, Deane & Scribner	200,000
Halsey, Stuart & Co., Inc.	1,000,000	Smith, Barney & Co.	3,100,000
Harriman Ripley & Co., Inc.	1,300,000	Stone & Webster and Blodgett	500,000
Harris, Hall & Co. (Inc.)	500,000	White, Weld & Co.	500,000
Hayden, Miller & Co.	300,000	The Wisconsin Co.	300,000
Kalman & Co.	200,000		

Installment Bank Loan Notes—By an agreement dated Jan. 4, 1941, corporation has rights and obligations to borrow the aggregate of \$14,000,000 in the following sums from the following banks, severally: \$5,500,000 from Union Trust Co., Pittsburgh; \$3,000,000 from Mellon National Bank, Pittsburgh; \$3,000,000 from National City Bank, New York; \$1,500,000 from Continental Illinois National Bank & Trust Co., Chicago; \$500,000 from Farmers Deposit National Bank, Pittsburgh; \$250,000 from First National Bank & Trust Co., Tulsa, and \$250,000 from National Bank, Tulsa.

The loans are to be evidenced, respectively, by seven installment bank loan notes of the corporation, each of which will be payable in seven equal annual installments commencing one year after the date thereof. Such loans are to bear interest at the rate of 2½% per annum, payable quarterly. Corporation has the right to prepay all the installment bank loan notes at any time, and the right from time to time to make a prepayment of not less than \$1,000,000 on all the installment bank loan notes. Any such partial prepayment shall be made ratably on all the notes. Corporation also covenants that it will not pay any dividends in cash or in property, and will not purchase or retire any of its capital stock with cash or with property, unless the aggregate of such dividends, purchases or retirements does not exceed the aggregate of the consolidated net profits of the corporation and its subsidiaries consolidated accumulated from Jan. 1, 1940, and the net proceeds of the sales subsequent to Jan. 1, 1941, of any capital stock for cash other than for the purpose of replacing any capital stock outstanding on that date, and unless after giving effect to any such dividend, purchase or retirement the current assets of the corporation and its subsidiaries consolidated are at least equal to the aggregate of the current liabilities and funded and long-term debt of the corporation and its subsidiaries consolidated.

Consolidated Balance Sheet Oct. 31, 1940

Assets	Amount	Liabilities	Amount
Cash in banks and on hand	\$11,609,345	Accounts payable—trade	\$7,208,955
Notes & accounts receivable (net)	16,248,811	Accrued liabilities—Payrolls	2,035,258
Inventories	51,706,915	Interest	394,068
Real est. sales contracts, &c.	2,655,550	Taxes—Other than Fed.	3,273,155
Inv. in other corporations	348,750	Federal income taxes	2,532,996
Invs. in & advances to assoc. ore companies	512,752	Other taxes	876,650
Invs. in & advs. to subs. not consolidated	733,328	Advs. coll'n on sales contr.	1,288,648
Prop., plant & equipment	153,660,585	Accident comp. & pens. pay.	562,476
Unamort. bond disc't & exp.	1,663,193	Fund. & long-term debt pay.	1,759,118
Prepaid taxes, insur., &c.	870,144	Fund. & long-term debt	42,740,118
		Accident comp. & pens. pay.	2,692,000
		Reserves—Fire insurance	1,445,698
		Contingencies	2,043,546
		Min. int. in stock & surp. of sub. consolidated	45,049
		7% cum. pref. stock	58,713,900
		Common stock	57,632,000
		Capital surplus	31,010,055
		Earned surplus	23,755,683
Total	\$240,009,373	Total	\$240,009,373

a After deducting amortization and depletion and also after deducting \$89,508,937 reserve for depreciation.—V. 115, p. 268.

Ironrite Ironer Corp.—10-Cent Dividend

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 17. Previously regular quarterly dividends of five cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 16 last.—V. 151, p. 3398.

Kennedy's, Inc.—70-Cent Dividend

Directors have declared a dividend of 70 cents per share on the common stock, payable Jan. 28 to holders of record Jan. 24. This compares with 20 cents paid on Nov. 20 and on Sept. 20, last; 65 cents paid on Jan. 20, 1940; 20 cents on Nov. 25, 1939; 50 cents on Jan. 27, 1939, and dividends of 30 cents on Jan. 15, 1938, and on Oct. 15, and July 15, 1937, this last being the initial dividend of this issue.—V. 151, p. 2945.

Kaufmann Department Stores, Inc.—Stock Offered—Public offering of 33,530 shares of 5% preference stock (par \$100) was made Jan. 14 at 104 and accrued dividend by a banking group headed by A. G. Becker & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt. The offering comprises stock acquired from various holders, and no financing on the part of the company is involved. The stock is listed on the New York Stock Exchange.

Convertible at par into common stock at \$27.50 per share on or before Dec. 15, 1941; \$30 per share thereafter and on or before Dec. 15, 1943; and \$35 per share thereafter and on or before Dec. 15, 1945, on which date the conversion privilege terminates. Red. in whole or in part by lot, on any div. date (Q-M) upon 60 days' notice at \$110 per share on or before Dec. 15, 1943, and at \$105 per share thereafter, in each case plus divs. Company shall not at any time pay any dividends or make any distributions on stocks ranking junior to the preference stock (otherwise than in junior stock) unless subsequent to Dec. 15, 1938, and prior to Dec. 16, last, preceding such dividend or distribution there shall have been retired by purchase or redemption or by conversion into common stock an aggregate par value of 5% cumulative preference stock equal to or greater than 2½% of the largest total par value of such preference stock at any time outstanding, for each 12-months' period elapsed subsequent to Dec. 15, 1938. Bankers Trust Co., New York, and First National Bank of Jersey City, transfer agents and Guaranty Trust Co., New York, registrar for the 5% cumulative preference stock.

History and Business—Company was incorporated Jan. 13, 1913, as a New York corporation. It acquired at that time the business of Kaufmann Brothers, a co-partnership originally established in 1871.

Company transacts the largest department store business in Pittsburgh. Company's store contains more than 15 acres of floor space. Employees normally total in excess of 3,000 which number is increased at certain times of the year to more than 4,000.

Company has its own buying offices at 485 Fifth Ave., New York, and, in addition to its own marketing research and buying staff, it maintains a fellowship at the Mellon Institute of Industrial Research for the development of new products and the testing of merchandise.

Company has two warehouses for the receipt, storage, packaging and delivery of its own merchandise, and operates a fleet of over 100 delivery trucks.

Earnings for Stated Periods

	10 Mos. End Oct. 31, '40	1939	Calendar Years *1938	*1937
Gross sales, less returns and allowances	\$20,884,660	\$25,103,802	\$23,627,779	\$27,371,420
Cost of sales and exps.	19,857,179	23,563,938	22,576,149	25,370,876
Gross income	\$1,027,481	\$1,539,864	\$1,051,630	\$2,000,544
Other income	138,663	158,896	168,052	164,347
Total income	\$1,166,144	\$1,698,760	\$1,219,682	\$2,164,891
Income deductions	126,227	109,243	122,518	166,728
Prov. for income taxes	280,000	346,000	244,700	466,035
Net income	\$759,917	\$1,243,517	\$852,464	\$1,532,128

* The figures for these years represent consolidated earnings of the company and its wholly-owned subsidiaries which were merged with the company effective Dec. 19, 1938.

Net earnings for the 10 months ended Oct. 31, 1940, were approximately \$1,000,000 in excess of those for the same period of 1939.

Annual dividend requirements on the 55,250 shares of 5% cumulative preference stock outstanding Oct. 31, 1940, amount to \$276,250. In the last five years, the company has paid or declared cash dividends on its various classes of stock in the following aggregate amounts: 1936—\$1,404,213; 1937—\$945,502; 1938—\$533,137; 1939—\$752,241; 1940—\$877,451.

Capitalization at Oct. 31, 1940

	Authorized	Outstanding
a Installment note		\$1,000,000
5% cum. preference stock (par \$100)	63,500 shs.	55,250.55 shs.
Common stock (par \$1)	b1,000,000 shs.	552,662 shs.

a Due in installments, beginning at \$37,500 and rising to \$75,000, maturing serially on April 1 and Oct. 1 of each year from April 1, 1941, to Oct. 1, 1950, with interest at 2½%. b 288,888 shares of common stock are reserved for conversion of 5% cumulative preference stock.

Underwriting—The underwriters and the number of shares to be purchased by each as to 22,893 shares of 5% cumulative preference stock to be sold by Edgar J. Kaufmann, are as follows:

Name	Shares
A. G. Becker & Co., Inc.	3,946 shs.
Merrill Lynch, E. A. Pierce & Cassatt	3,947 shs.
Hornblower & Weeks	3,000 shs.
Hallgarten & Co.	2,500 shs.
Palme, Webber & Co.	2,500 shs.
A. C. Allyn & Co., Inc.	2,000 shs.
Alex. Brown & Sons	2,000 shs.
Blair & Co., Inc.	1,500 shs.
Frank B. Cahn & Co.	1,500 shs.

Of the remaining 10,637 shares, A. G. Becker & Co., Inc., owns 5,319 shares and Merrill Lynch & Co., Inc., owns 5,318 shares. These shares were acquired under separate contracts on Nov. 29, 1940, by A. G. Becker & Co., Inc., from Edgar Kaufmann Jr., Oliver M. Kaufmann, Freda T. Kaufmann, Martha K. Wolf and Irwin D. Wolf.

Balance Sheet Oct. 31, 1940

Assets	Amount	Liabilities	Amount
Cash in banks and on hand	\$1,232,126	Notes payable—banks	\$1,250,000
Notes & accts. receivable (net)	4,206,379	Installment note pay. (current)	75,000
Inventories	4,976,761	Accounts payable—trade	1,647,127
Due from officers	120,747	Accrued liabilities: Payrolls	133,328
Miscellaneous investments	439,867	Interest	2,260
Fixed assets (net)	6,647,489	Taxes other than Federal	245,610
Goodwill	5,500,000	Federal income taxes	293,732
Deferred charges	139,801	Other	33,569
		Installment note payable	925,000
		Res. for insurance & conting.	131,470
		5% cum. pref. stock	5,525,055
		Common stock	552,662
		Paid-in surplus	833,289
		Earned surplus	11,615,064
Total	\$23,263,170	Total	\$23,263,170

—V. 152, p. 268.

Keystone Telephone Co. of Phila.—Bonds Placed Privately—The company has sold privately an issue of \$8,000,000 3½% 1st mtge. bonds, due 1965, to the Pennsylvania Co. for Insurances on Lives & Granting Annuities. Proceeds will be used to refund existing obligations.

The company, according to latest reports, has outstanding \$2,700,000 5½% 1st lien & ref. bonds, series A, due 1955, \$3,200,000 6% 1st lien & ref. bonds, series B, due 1951, and \$4,000,000 6½-year 5% promissory notes, due 1942.—V. 144, p. 2485.

Kinner Motors, Inc.—Initial Dividend

Directors have declared an initial dividend of five cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1.—V. 151, p. 3892.

Knickerbocker Fund—Earnings

	Year End Nov. 30, '40	Dec. 16, '38 to Nov. 30, '39
Income—Cash dividends	\$17,893	\$4,933
Interest earned	1,152	739
Total	\$19,045	\$5,672
Expenses	5,997	2,621
Net income	\$13,048	\$3,051

Balance Sheet Nov. 30

Assets	1940	1939	Liabilities	1940	1939
Common and preferred stocks	\$254,869	\$143,713	Prov. for taxes		
U. S. Treas. bonds	7,725	78,984	Fed. inc. tax	\$220	\$960
Cash	362,269	133,603	Fed. cap. stk. tax	275	214
Subscriptions rec.	2,015		Prin. (applie. to shs. of beneficial int. of \$1 par val. per share)	693,198	368,634
Int. & divs. rec'd	2,681	2,975	Earned surplus	def. 1,046	3,479
			Excess of cost of inv. over quoted market value	Dr63,087	Dr14,061
Total	\$629,559	\$359,276	Total	\$629,559	\$359,276

Note—Value of one share of beneficial interest on the basis of the above balance sheet with investments at quoted market value, was \$5.78.—V. 151, p. 419.

Koppers Co.—Capital Reduced

Company reduced its capital by \$23,364,172 to \$20,000,000 from \$43,364,172 on Dec. 3, 1940, according to a registration statement filed with the New York Stock Exchange. As a result, \$23,364,172 was transferred from common capital stock account to the capital surplus account. Company now has outstanding 1,000,000 shares of \$20 par value common stock, instead of the 100,000 shares of \$433.64 par value common.

The registration statement also reported retirement of \$66,000 of its unsecured serial notes, due Dec. 11, 1940 and \$60,000 of unsecured notes due Dec. 19, 1940 on June 28, reducing the aggregate amount of serial unsecured notes outstanding on Dec. 31, 1940 to \$542,730 from \$668,730 outstanding on April 27, 1940.—V. 152, p. 269.

(S. H.) Kress & Co.—No Common Dividend

Company stated that because of changes in the taxes on corporations, the directors have decided to defer consideration of the declaration of a dividend on the common stock as any dividend action prior to March 3, 1941, might result in an increase in the company's excess profits tax.

Regular quarterly dividend of 15 cents was declared on the special preferred, payable Feb. 1 to holders of record Jan. 24.

Payments on the common stock last year were 40 cents each Feb. 11, May 11, Aug. 1 and Nov. 1.—V. 152, p. 269.

Lake Superior District Power Co.—Will Issue Pref. Stock
Company filed Jan. 16 with the Securities and Exchange Commission a registration statement for 35,000 shares of 5% preferred stock (\$100 par). The stock will be offered first to holders of 6 and 7% preferred stock in exchange share for share. In addition, holders of outstanding preferred stock are to receive a cash adjustment equal to the difference between the initial public offering price of the new 5% preferred and the redemption price of their holdings.

Any stock not issued in exchange may be offered publicly by the underwriters. These firms and the maximum number of shares to be underwritten by each follow: The Wisconsin Co., 10,000; Paine, Webber & Co., 6,500; Bonbright & Co., Inc., 5,000; Edgar, Ricker & Co. and The Milwaukee Co., 3,000; A. G. Becker & Co., Inc., 1,750; Morris F. Fox & Co., Dalton, Riley & Co., Inc., and Loewi & Co., 1,250 shares; Bingham, Sheldon & Co., Patridge-Player Co., Inc.; Braun, Monroe & Co. and Marshall Co., 500.

Net proceeds from sale of the 5% preferred stock will be used to redeem any 6 and 7% preferred not received under the exchange offer.—V. 151, p. 3399.

Landers, Frary & Clark Co.—New Chairman, &c.—

Directors elected Arthur E. Allen, a director since 1939 to be Chairman of the Board and Richard L. White, who was Vice-President, to be President, filling the vacancy caused by the death of Arthur G. Kimball. Brett C. Neece, Vice-President and General Sales Manager, was elected to fill the vacancy on the directorate.—V. 149, p. 734.

(A. C.) Lawrence Leather Co. (& Subs.)—Earnings—

Consolidated Income Statement

	Oct. 27'39 to Oct. 25, '40	Oct. 28'38 to Oct. 27, '39	Oct. 29'37 to Oct. 28, '38	Jan. 2 '37 to Oct. 29, '37
Net sales				\$17,700,000
Profit from ops. before deprec. and interest	\$506,766	\$1,158,369	loss \$858,401	354,185
Provision for depreciat'n	367,555	363,130	411,002	294,117
Profit	\$139,211	\$795,239	\$1,269,403	\$60,068
Other income	45,925	38,926	35,043	32,978
Total profit	\$185,136	\$834,165	\$1,234,360	\$93,046
1st mtg. bonds of Eng- land, Walton & Co., Inc.			18,484	25,921
Other interest	18,384	24,432	21,791	28,060
Miscellaneous deduct'ns		637		
Loss on disposal of fixed property (net)		77,180		
Normal Fed. inc. taxes	\$24,400	107,000		4,130
Surplus on undistr. profits				9,560
Spec. profit & loss credit	17,363	22,180	\$86,293	
Profit for period	\$159,715	\$647,096	\$1,188,342	\$25,375

x Consists of \$18,159 excess provision for Federal and State income taxes prior years, \$51,065 special dividend paid by mutual insurance company, and \$17,069 profit on redemption of bonds of England, Walton & Co., Inc. (net). y No liability for excess profits taxes. z Loss.

Consolidated Balance Sheet

Assets—	Oct. 25 '40	Oct. 27 '39	Liabilities—	Oct. 25 '40	Oct. 27 '39
Cash	310,198	399,220	Notes pay., bank	100,000	
Marketable securi- ties, at cost	243,968	39,706	Accounts payable	566,590	556,801
x Accts. and notes receivable	2,321,960	2,546,602	Accr'd liabilities	178,551	291,669
Inventories	5,320,294	4,807,822	Prov. for Fed. inc. tax	38,037	107,000
Inv. & other assets	220,496	222,443	Reserves	389,458	397,176
y Property, plant and equipment	3,661,460	3,750,467	Capital stock (par \$10)	10,000,000	10,000,000
Prepaid exps. and deferred charges	41,280	73,691	a Earned surplus	647,020	487,305
Total	11,919,656	11,839,951	Total	11,919,656	11,839,951

z After reserves of \$54,766 in 1940 and \$77,705 in 1939. y After reserves for depreciation of \$4,884,317 in 1940 and \$4,642,704 in 1939. x Market value \$44,918. a Subsequent to Oct. 28, 1938.—V. 150, p. 281.

Lawrence Warehouse Co., San Francisco—Preferred Stock Offered—An issue of 10,000 shares of 6% cum. conv. pref. stock was recently offered at par (\$25) by O'Melveny-Wagonseller & Durst, Bankamerica Co., Banks, Huntley & Co., and Lester & Co.

Holders of cumulative 6% convertible preferred stock are entitled to receive dividends at rate of 6% per annum payable Q-J. Holders are entitled to one vote for each share with the right to cumulate votes at elections for directors, except that the holders shall have the right to elect the smallest number of directors that will constitute a majority of the full board whenever and as often as the corporation shall be in default in the payment of four or more quarterly dividends, whether consecutive or not, or the tangible net worth of the corporation shall fall below 150% of the aggregate par value of such preferred shares outstanding, or the sinking fund provisions, shall not have been complied with by the corporation. In case of (1) a voluntary liquidation, dissolution, or winding up of the corporation, or upon any voluntary distribution of its capital, the holders shall be entitled to receive \$26.50 per share, and a further amount equal to the dividends unpaid and accumulated thereon to the date of distribution, whether earned or declared or not, and no more, before any payment may be made to the holders of common shares; (2) on involuntary liquidation, dissolution, or winding up, or upon any involuntary distribution of its capital, the holders shall be entitled to receive out of the assets of the corporation, whether such assets are capital or surplus, \$25 per share and a further amount equal to the dividends unpaid and accumulated thereon to the date of such distribution, whether earned or declared or not, and no more, before any payment may be made to the holders of common shares.

Capitalization Giving Effect to New Financing

	Authorized	Outstanding
Cum. 6% conv. pref. stock (par \$25)	20,000 shs.	10,000 shs.
Common stock (no par)	150,000 shs.	23,267 shs.

a 4,000 shares of common stock are reserved for issuance upon conversion of the cumulative 6% convertible preferred stock.

Comparative Statement of Earnings

	9 Mos. End. Sept. 30, '40	1939	Calendar Years 1938	1937
Gross revenues	\$2,827,504	\$3,551,399	\$3,174,136	\$2,552,228
Net income	93,354	129,496	137,881	100,110
Depreciation	5,197	6,103	4,847	4,713
Federal income taxes	(est.) 27,500	22,265	22,318	13,497
Net profit	\$60,657	\$101,128	\$110,717	\$81,899

History and Business—Company was organized in California, July 1, 1913. Corporation is principally engaged in the field warehouse business and operates between 700 and 800 field warehouses located in 40 States of the United States and the Territory of Hawaii, the number fluctuating, principally in the western States, with seasonal conditions. By the end of 1935 the corporation had established and was operating over 400 field warehouses in 26 States and the Territory of Hawaii. The business has developed and expanded so that as of November, 1940, the corporation is operating approximately 800 field warehouses in 40 States and the Territory of Hawaii. All field warehouses are held under lease. Many of the field warehouses are customs bonded warehouses for the storage of various commodities.

In addition, company also operates Internal revenue bonded warehouses in San Francisco, Fresno, Montpelier and San Jose, Calif., and in Chicago, Ill., and in connection with the latter operates a bonded bottling works for distilled spirits, tax paid and in bond.

Field warehousing is an instrumentality in commercial financing accepted by manufacturers, wholesalers, retailers and financial institutions and other lenders. In the conduct of the business the corporation enters into a storage agreement and lease with borrowers, the leased premises are posted with conspicuous signs of the corporation indicating its possession of the

premises and the commodities stored, employees of the corporation are placed in charge of the premises and the commodities and warehouse receipts are issued representing the goods held in the field warehouses. In addition, the corporation employs a number of traveling examiners who make periodical audits of all warehouses operated by the corporation. At the time of each audit the premises under lease to the corporation are inspected, the posted signs are examined and replaced where necessary, the locks at the points of ingress and egress are carefully checked, the duties of warehouse employees are discussed with them, their records are checked and the commodities in storage are counted to make sure that they are in accordance with quantities represented by outstanding warehouse receipts.

Conversion Rights—The holders of cumulative 6% convertible preferred stock are entitled to deliver to the corporation for conversion into common shares either the whole or any part of said preferred shares and the date of such delivery shall be deemed the date of conversion. Each holder of said preferred shares shall be entitled, at his option, upon surrendering any or all of his certificates properly endorsed or assigned for transfer to the corporation, to receive for each said preferred share evidenced thereby fully paid common shares of the corporation upon the basis of 2½ preferred shares, having an aggregate par value of \$62.50, for one common share.

Purpose—The estimated maximum net proceeds to be received from the sale of the stock to be offered after deduction of the expenses of the corporation in connection with this issue are \$221,500. Corporation is required to use the net proceeds of sale of the stock for the purpose of purchasing, redeeming or retiring cumulative 6% preferred stock outstanding, before any of said proceeds shall be applied to any other purpose; and thereafter the corporation proposes to use the balance of the net proceeds to retire bank loans.—V. 151, p. 3399.

Libby, McNeill & Libby—Files Plan to Sell Stock Held by Swift & Co.—

The company has filed a registration statement with the Securities and Exchange Commission covering the proposed sale of 3,018,639 shares of common stock now owned by Swift & Co. The sale is in accordance with a ruling by District of Columbia Federal Court on July 8, 1933, which ordered Swift & Co. to dispose of its Libby holdings.

An agreement between the two companies and an underwriting syndicate, headed by Gloré, Forgan & Co., provides that the latter will purchase from Swift & Co. 1,518,639 shares of the stock offered, with an option to buy any or all of the remaining 1,500,000 shares within 30 days of the effective date of the agreement. The agreement is to become effective within 10 days of the effective date of the registration statement.

Formation of a large and nationwide group of underwriters to handle the proposed purchase and distribution of the 3,018,639 shares was announced Jan. 16 by Gloré, Forgan & Co., which heads the underwriting group. The announcement also stated that details in connection with the registration are expected to be completed by amendment during the next week or 10 days, and that the exact date on which the stock will be offered then will be determined.—V. 151, p. 419.

Liquidating Shares, Inc.—Dividend—

Directors authorized a further distribution of \$2.25 a share to be paid on or after Jan. 18 to holders of record Jan. 15, the payment to be subject to stockholders sending in their stock for endorsement of the distribution.

Letter being sent to stockholders states that annual meeting will be held Jan. 25, in Baltimore. In addition, stockholders of Continental Shares, Inc., who have not yet exchanged their stock for Liquidating Shares stock, are being sent a final notice that the deadline for the exchange, as set by the Court, is Feb. 15, 1941.

Liquidating Shares, Inc., was organized in February, 1940, to take over the assets of Continental Shares, Inc. When Continental Shares were exchanged for stock in Liquidating Shares, a partial liquidating distribution in kind of ½ shares of Cliffs Corp. stock for each share of stock in Liquidating Shares, was made.

Loew's, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Aug. 31

	1940	1939	1938	1937
Theatre receipts, rentals and sales of films, &c.	133,375,151	122,577,543	118,941,768	118,464,900
Rents of stores & offices	2,468,133	2,541,802	2,567,301	2,630,456
Miscellaneous income	1,746,836	1,222,380	1,228,145	733,250
Other income	713,172	1,060,866	435,060	571,306
Total income	138,303,292	127,402,591	123,172,274	122,399,912
Operation of theatres & office buildings	45,354,014	43,114,275	42,323,174	40,885,982
Oper. of film distribution	11,784,683	12,860,741	12,596,773	13,508,352
Amortization of films	52,179,936	46,692,079	42,808,845	37,659,362
Cost of film advertising accessories sold	661,079	879,121	896,000	857,715
Producers' share of film rentals	9,061,210	5,148,217	5,663,057	5,776,831
Interest on debentures	423,929	448,208	468,647	498,015
Interest on notes pay.	118,559			
Int. on bonds & mtgs. of subsidiaries	777,672	885,692	905,593	929,993
Int. on bonds & mtgs. of affiliated corp.	552,460	585,779	697,535	758,287
Amort. of bd. disc. & exp	263,493	267,161	261,580	270,879
Prov. for contgs.	2,000,000		62,782	
Adj. of inv. in allied cos.			365,000	
Prov. for contingencies			3,967,904	4,026,919
Deprec. of bldgs. & equip	3,551,357	3,815,097	3,967,904	4,026,919
Federal income taxes	1,800,855	1,958,851	1,544,464	2,019,132
Surplus on undist. profits			36,678	4,851
Minority interest share affiliated corporations	683,730	538,370	548,809	682,264
Write-downs of invest- ments and advances	45,753	278,663		
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	99,983	88,805	100,498	95,267
Misc. deductions	36,109			
Net profit	8,908,470	9,841,531	9,924,934	14,426,062
Previous surplus	52,339,176	47,787,157	44,354,274	44,354,379
Total surplus	61,247,645	57,628,688	54,279,208	58,780,441
Preferred dividends	887,718	888,693	888,693	888,693
Common divs. (cash)	3,331,386	4,097,565	5,596,594	13,445,129
Undistrib. income partly owned corporations	312,925	303,254	6,765	92,346
Profit & loss surplus	56,715,617	52,339,180	47,787,157	44,354,274
Shs. com. stk. out. (no par)	1,665,713	1,665,713	1,599,053	1,599,053
Earns. per sh. on com. stk.	\$4.82	\$5.48	\$5.65	\$8.46

Condensed Consolidated Balance Sheet Aug. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
a Land, bldgs., machinery, &c.	71,137,352	72,979,015	b Common stock	43,833,211
Due from affil. companies	53,151	64,254	c \$6.50 cum. pd. stock	12,920,229
Cash	113,586,366	113,781,161	Funded debt	30,593,690
U.S. Gov. securs.	18,181,807	3,380,651	Sub. stk. outstg	1,282,500
Accts. and notes receivable	2,805,209	2,496,376	Accts. pay. and accruals	4,559,759
Inventories	37,607,527	44,354,138	Fed. & State tax Due to for'n bks.	3,917,629
Investments, &c.	14,351,286	15,640,423	d Sinking fund, &c. Res. for contg.	1,938,123
Sk. fd. require'ts anticipated	135,521	137,660	Accrued interest	2,238,753
Advances	421,443	1,598,775	Deferred credits	2,000,000
Deferred charges	2,807,207	2,900,754	Surplus	123,462
Total	161,086,870	157,333,209	Total	161,086,870

a After depreciation of \$27,718,149 in 1940 and \$27,580,641 in 1939. b Represented by 1,665,713 no par shares. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt

due within one year. • Cash in foreign countries subject to export restrictions totaled at dates of foreign balance sheets, generally July 29, 1939, \$1,027,714. Subsequent remittance from such countries, Aug. 31, 1939, totaled \$625,201. After adjustments for remittances, the net amount of all assets in all foreign countries (not including portion of cost of film productions allocated to foreign countries but retained on books in the United States) contained in the balance sheet is \$13,266,820. Included in such net assets are net current assets (with same exclusion for cost of film productions) amounting to \$1,210,250, of which \$470,722 is in countries with exchange restrictions. f Cash in foreign countries all subject in some degree to export restrictions totaled \$4,446,848. To the extent of such cash balances included for respective countries, \$1,278,983 has been received in the United States up to Jan. 2, 1941. The net amount of all assets in all foreign countries (not including portion of cost of film productions allocated to foreign but retained on books in the United States) was \$14,456,999, of which net current assets (with same exclusion for cost of film productions) amounted to \$3,223,946. Of the current liabilities due to foreign banks by foreign subsidiaries, Loew's, Inc. has guaranteed \$1,855,753.

Debentures Called—

Dillon, Read & Co., as paying agent, has selected by lot for redemption on Feb. 15, 1941, out of moneys in the sinking fund, \$375,000 principal amount of 3½% sinking fund debentures, due Feb. 15, 1946. Payment will be made at the principal amount on and after Feb. 15, upon presentation of the debentures at the New York office of Dillon, Read & Co.

To Vote on President's Pay—

A proxy statement for the annual meeting on Feb. 11 calls for a vote on a contract with Nicholas M. Schenck, President, for his employment for an additional five years from Jan. 1, 1942, at the present compensation of \$2,500 per week, including an allowance for expenses, except expenses incurred during traveling, plus 2½% of the combined annual net profits of the company, its subsidiaries and ventures after certain deductions.

Under the terms of the contract, there is granted to Mr. Schenck an extension of his existing option to purchase at the same price of \$40 a share as many of 48,492 shares of common stock as are not previously acquired by him under his present option, which expires on March 1, 1942, as follows: one-fifth, or any part thereof, on and after Dec. 31, 1942; one-fifth, or any part thereof, on and after Dec. 31, of any year thereafter, to, and including, Dec. 31, 1946. All options expire on March 1, 1947, and he may not sell any stock purchased under option without the company's consent before March 1, 1947, at a price less than \$15 in excess of what he paid.—V. 152, p. 269.

Louisville & Nashville RR.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Feb. 28 to holders of record Jan. 30. Like amount was paid on Dec. 21, last, and compares with \$2.75 paid on Aug. 26, last; \$1.25 on Feb. 28, 1940; \$2.75 on Dec. 22, 1939; \$1.25 on Aug. 30, 1939; \$1 on Feb. 28, 1939; \$1.50 on Dec. 23, 1938, and regular semi-annual dividend of \$2.50 paid on Feb. 28, 1938.—V. 151, p. 3893.

Louisiana & Northwestern RR.—New President, &c.— Louis R. Myers has been chosen to succeed Joseph Glass as President of this railroad, the board of directors disclosed. Glass was elected Chairman of the Board.—V. 149, p. 3561.

Lukens Steel Co.—Pays Off Loan—

Company has paid off the \$600,000 loan from the Bank of the Manhattan Co., which had as collateral notes of the Bi-Products Steel Corp. and the Lukensweld Co., subsidiaries. All the current loans of the company, amounting to \$1,500,000 from three banks, are on open paper, without collateral.

New Official—

Appointment of G. Donald Spackman as General Manager of the company and its subsidiaries was announced on Jan. 10 by Robert W. Wolcott, President.—V. 152, p. 269.

McKesson & Robbins, Inc.—Sales—

Consolidated net sales for the year ended Dec. 31, 1940, were \$156,353,602, according to preliminary figures released on Jan. 14 by William J. Wardall, trustee. This compared to sales of \$149,010,802 in the corresponding period of 1939, and represented an increase of \$7,342,800 or 4.93%. Sales in the drugs and sundries department for the year were \$113,304,276 against \$106,918,979 in 1939, an increase of 5.97%. Wine and liquor sales came to \$43,049,326 compared with \$42,091,823 in 1939, up 2.27%, according to the preliminary figures.

For the month of December, McKesson's total sales of \$16,375,522 were 11.74% above the \$14,654,943 sales in December, 1939. Of this amount \$10,179,313 were in the drugs and sundries department which compared to \$9,029,191 in the preceding year, an increase of 12.74%. Wine and liquor sales for the month were \$6,196,209 against \$5,625,752 in December, 1939, an increase of 10.14%.—V. 151, p. 3893.

McLellan Stores Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 24. This compares with 20 cents paid on Nov. 1 last; 40 cents paid on Jan. 25, 1940; 20 cents on Nov. 1, 1939; 40 cents on Jan. 25, 1939; 20 cents on Nov. 1, 1938; 40 cents on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937, and an initial dividend of 20 cents was paid on Nov. 1, 1936.—V. 152, p. 269.

Manhattan Shirt Co.—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Gross profit from sales..	\$1,638,608	\$1,578,433	\$1,188,050	\$1,297,651
Expenses.....	1,023,361	979,841	986,359	946,804
Profit.....	\$615,247	\$598,592	\$201,691	\$350,847
Other income.....	\$9,997	\$2,546	255	17,569
Total income.....	\$605,250	\$596,046	\$201,946	\$368,416
Depreciation.....	44,835	42,570	42,812	41,639
Federal income & excess profits tax.....	\$103,500	107,500	—	\$38,000
Net profit.....	\$456,915	\$445,976	\$159,134	\$288,777
Dividends.....	254,741	240,081	196,925	218,804
Surplus.....	\$202,174	\$205,895	\$37,791	\$69,973
Shares com. stock outstanding (par \$25).....	208,106	218,133	218,805	218,803
Earnings per share.....	\$2.19	\$2.04	\$0.73	\$1.32

x Includes \$250 provision for Federal surtax on undistributed net income.
y Federal income taxes, estimated only.

Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
b Land, plants, &c.	700,464	708,635	Common stk. (par \$25).....	5,750,000	5,750,000
G'dwill, pats., &c.	5,000,000	5,000,000	Accts. payable and acc'd liabilities.....	271,557	218,656
Cash.....	788,809	567,836	Notes payable.....	1,350,000	650,000
Sundry ins & adv.	54,879	53,931	Divs. payable.....	90,220	105,258
Mtges. receivable.....	2,560,782	2,181,018	Tax provision.....	152,709	145,494
c Accts. and notes receivable, &c.....	3,027,850	2,813,906	Conting. res., &c. See d	100,000	—
Inventories.....	105,252	120,521	Capital surplus.....	4714,464	614,464
Empl. stock acct.....	50,804	31,512	Earned surplus.....	4,256,936	4,054,762
Deferred charges.....	—	—	a Treasury stock.....	\$297,048	\$161,274
Total.....	12,288,839	11,477,360	Total.....	12,288,839	11,477,360

a 21,874 (11,847 in 1939) shares at cost. b After depreciation. c After reserve for doubtful accounts. d Includes \$100,000 returned from reserve for contingencies during current fiscal year. e \$550,000 current and \$800,000 not current.—V. 152, p. 270.

Menasco Manufacturing Co.—Capital Increase Voted—

Approval of an increase in the authorized capital from 1,000,000 shares of \$1 par value to 2,000,000 shares was voted by stockholders at the annual meeting on Jan. 14. Approval also was voted an increase in the board of directors from five to seven members. Nova Poynter, Secretary and Randolph C. Walker were elected to the new posts.—V. 151, p. 2651.

May Hosiery Mills, Inc.—Earnings—

Years End. Aug. 31—	y1940	y1939	1938	1937
x Profits from operations	\$948,142	\$859,094	\$716,325	\$703,172
Prov. for depreciation..	89,167	84,167	84,493	84,928
Interest.....	6,684	12,387	8,441	9,475
Income taxes.....	184,135	165,656	147,815	138,980
Other deductions.....	5,306	10,206	19,696	19,630
Net profit for period...	\$662,849	\$586,678	\$455,879	\$450,160
Preferred dividends.....	111,828	115,462	119,231	123,517
Common dividends.....	200,000	180,000	160,000	200,000

Balance, surplus..... \$351,021 \$291,216 \$176,648 \$126,643
x Includes other income of \$80,167 in 1940, \$75,517 in 1939, \$53,060 in 1938 and \$39,985 in 1937. y Consolidated figures.

Consolidated Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$313,513	\$288,831	Accounts payable..	\$146,211	\$147,694
Accts. receivable.....	857,089	1,138,501	Notes payable.....	175,000	500,000
Inventories.....	1,817,290	1,077,074	Accruals.....	151,985	91,886
Due from sub.....	90,000	—	Accts. pay. to affil. companies.....	28,337	159,839
Notes & accts. rec., not current.....	8,336	20,955	Empl. savs. accts. a Reserve for inc. and other taxes.....	75,610	32,864
Investments.....	502,391	297,550	Reserve for inc. and other taxes.....	274,743	196,488
Cash val. life ins.....	20,120	—	Sink. fund reserve.....	—	72,665
x Property & plant.....	1,616,736	907,582	y Capital & capital surplus.....	1,880,365	932,331
Due from employ's.....	—	4,140	Earned surplus.....	2,638,511	1,886,716
Deferred items.....	28,399	40,737			
Sinking fund prov.....	—	72,665			
Prof. stk. in treas.....	116,888	172,446			
Trade marks.....	1	1			

Total.....\$5,370,762 \$4,020,483 Total.....\$5,370,762 \$4,020,483
x Less reserve for depreciation, \$1,210,892 in 1940 and \$883,954 in 1939.
y Represented by 30,043 (31,381 in 1939) shares \$4 cum. preference stock (no par), and 228,000 shares common stock par \$1 in 1940 and 80,000 shares class A common stock (no par) in 1939. a Includes \$39,625 (\$22,907 in 1939) for prior year's Federal and State taxes.—V. 151, p. 3244.

Mid-West Rubber Reclaiming Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 20. Year-end dividend of \$1.75 was paid on Oct. 28, last, and regular quarterly dividend of 25 cents per share was paid on Aug. 1, last.—V. 151, p. 2357.

Mine Hill & Schuylkill Haven RR. Co.—Common Div.—

Directors have declared a semi-annual dividend of \$1 per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Previously dividends of \$1.25 per share were distributed.—V. 141, p. 758.

Minnesota & Ontario Paper Co.—Plan Confirmed—

Federal District Court Judge Gunnar H. Nordbye at Minneapolis on Jan. 10 signed an order confirming the trustees' amended reorganization plan. The plan had been approved by the court last August.

Acceptances have since been filed by more than the necessary number of creditors and stockholders. The bondholders committee accepted in behalf of all deposited bonds.

The plan provides that series A, B and C bondholders will receive \$500 of new 5% bonds and 40 shares of new common stock for each \$1,000 of old bonds held, while series A holders will receive \$7.50 in cash and series B holders \$5 in cash, in addition. The proportion of the new common to be held by the bondholders of the old company will be 72.59%.

All unsecured creditors will receive 30 shares of the new common for each \$1,000 of claims. Common stockholders of the old company will receive nothing.

Judge Nordbye set Feb. 28 for consummation of the plan. On that date properties of the concern will be turned over to a new company and securities of the new company will be made available for distribution to the secured and unsecured creditors.

Directors of the new company are George A. Dobbie, Galt, Ont.; Charles S. Garland, Baltimore, Md.; Frank M. Gordon, Chicago; Serge Semenenko, Boston; Robert S. Waldi, Toronto, and J. B. Faegre, Shirley Ford, C. T. Jaffray and R. H. M. Robinson, all of Minneapolis.—V. 151, p. 3095.

Mobile & Ohio RR.—Delisting Hearing—

The Securities and Exchange Commission on Jan. 7 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the 5% secured gold notes, due 1938, 5% Montgomery Division 1st mtge. gold bonds, due 1947, and 4½% ref. and improvement mortgage gold bonds, due 1977, of Mobile & Ohio. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List distribution of these bond issues is so inadequate as to make dealings in them on the Exchange inadvisable. Public hearing will be held Jan. 31, 1941, at the Commission's New York Regional Office.—V. 151, p. 3568.

Montana Power Co.—Bonds Called—

A total of \$214,000 first and refunding mortgage bonds 3¼% series due 1966, due Dec. 1, 1966 has been called for redemption on Feb. 14 at 103 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 152, p. 270.

Montgomery Ward & Co.—Stock Offered—Dominick & Dominick and Lehman Brothers on Jan. 14 offered after the close of the market approximately 80,000 shares of common stock at \$39 a share through certain selected security dealers. The offering has been oversubscribed.

To Stabilize Price of Stock—

Dominick & Dominick and Lehman Brothers, New York, have filed with the Securities and Exchange Commission, on behalf of all the members of the stabilizing group, a notice of intention to stabilize the price of company's common stock on the New York Stock Exchange and on the Chicago Stock Exchange to facilitate an offering of 79,243 shares of that stock.

It was stated in the notice that the offering would be made after the close of business on the New York Stock Exchange at a net figure equivalent to the closing price of the stock on the New York Stock Exchange on Jan. 13, 1941.—V. 152, p. 270.

Montreal Telegraph Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Gt. No. West. Tel. Co.	\$165,000	\$165,000	\$165,000	\$165,000
Revenue from investm'ts	3,010	2,775	3,421	3,282
Total revenue.....	\$168,010	\$167,775	\$168,421	\$168,282
Dividends.....	125,000	136,000	136,000	136,000
Res. for income tax.....	35,000	24,000	24,000	24,000
Administration expenses	9,333	6,697	6,235	6,152
Extra. inc. tax on preceding income.....	—	27	38	2,053
Surplus revenue.....	def\$1,323	\$1,050	\$2,148	\$76

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Tel. lines, prop. &c.....	\$2,151,824	\$2,151,824	Shareholders' cap.....	\$2,000,000	\$2,000,000
Furniture Montreal.....	1,000	1,000	Exc. in val. (1882) of prop. oper. by G. N. W. Tel. Co. over shareholders' capital.....	151,824	151,824
Cash account.....	30,608	20,583	Div. pay. before deduct. of inc. tax.....	40,000	40,000
Investments.....	54,909	54,909	Unclaimed divs.....	879	674
Accrued revenue.....	41,750	41,750	Contingent fund.....	40,385	53,568
			Res. for inc. tax.....	47,003	24,000
Total.....	\$2,280,090	\$2,270,066	Total.....	\$2,280,090	\$2,270,066

—V. 151, p. 1902.

(John) Morrell & Co. (& Subs.)—Earnings—

Period—	53 Weeks Nov. 2, '40	Oct. 28, '39	Years Ended Oct. 29, '38	Oct. 30, '37
Net sales	\$99,361,767	\$98,709,294	\$90,987,225	\$89,636,642
Operating profit	4,151,224	4,227,831	2,778,188	644,649
Depreciation	689,683	674,572	658,794	615,313
Federal capital stock tax and local taxes	965,848	872,911	724,891	603,112
Interest	75,788	86,701	100,049	96,767
Federal taxes	425,000	473,326	245,226	—
Surtax on undis. profits	—	—	33,000	—
Profit on oper. of English subsidiaries	—	Cr29,551	—	—
Net profit	\$1,994,905	\$2,149,871	\$1,016,227	loss\$670,543
Dividends	973,550	772,146	192,849	462,838
Surplus	\$1,021,355	\$1,377,725	\$823,378	def\$1,133,381
Shs. of com. stk. outst'd (no par)	389,700	389,000	385,698	385,698
Earnings per share	\$5.12	\$5.45	\$2.64	Nil

a Operating profit of all companies incl. miscellaneous income, which in 1940 amounted to \$18,673; 1939, \$18,464; 1938, \$39,456 (incl. \$18,601 in 1938 transferred from reserve for workmen's compensation) and 1937, \$12,040 after expenses, incl. repairs and maintenance of properties. b All companies. c Exclusive of English subsidiary.

T. Henry Foster, President, states: Operations in England resulted in a profit but, because of exchange restrictions, this profit was not taken into earnings for the year. The total number of hogs, cattle and sheep slaughtered was 3,838,011, as compared with 3,200,285 in the preceding year.

Approximately \$1,675,000 was spent for improvements during the year. This includes a manufacturing building at the Topeka plant, an addition to the beef slaughtering building at Ottumwa, improvements in hog slaughtering facilities and a visitors' building at Sioux Falls.

Net worth at the close of the fiscal year was \$23,914,053 the highest in history. Current assets were \$15,386,632, compared with current liabilities of \$7,635,936, or net working capital of \$7,750,696.

Since the close of the fiscal year, we placed privately a loan of \$3,000,000, bearing interest at 2%, and payable in equal annual instalments of \$300,000 over a period of 10 years. Directors felt that it was good business to take advantage of the unusually attractive money market conditions now prevailing to obtain these funds. They will replace a part of the customary short-term borrowings.

y Consolidated Balance Sheet

Assets—	Nov. 2, '40	Oct. 28, '39	Liabilities—	Nov. 2, '40	Oct. 28, '39
Cash	2,064,298	2,187,180	Accounts payable	882,967	807,677
Cash sur. val. life insurance	450,792	489,066	Bank loans	5,500,000	3,985,000
Accts. receivable	4,447,001	4,213,593	Sundry deposit and loans accounts	276,122	515,461
Claims	26,117	27,701	Accruals	538,254	451,316
Inventories	8,849,217	8,035,012	Insurance reserves	160,560	156,234
Invest. & advances	45,136	58,894	Res. for inc. taxes	438,594	495,675
Invests. in subs.	1,407,950	1,553,830	Reserves	200,000	381,144
Capital assets	14,401,306	12,890,749	x Capital stock	15,236,458	15,206,043
Deferred charges	218,732	198,766	Profit & loss surp.	8,677,596	7,656,241
Total	31,910,549	29,654,790	Total	31,910,549	29,654,790

x Represented by 389,700 (389,000 in 1939) no par shares. y Exclusive of English subsidiary.

Results of Operations in England Year Ended Nov. 2, 1940

Net sales	\$2,282,223
Earnings before depreciation, &c.	356,622
Provision for depreciation, \$34,757; int. charges, \$1,909; British income and excess profits taxes, \$180,614	217,282
Net profit	\$139,340

Statement of Assets and Liabilities Used in England

	Oct. 28, '39	Nov. 2, '40
Current assets:		
Cash	\$378,369	\$854,856
Receivables (less reserves)	656,637	369,468
Inventories	209,180	385,512
Total	\$1,244,187	\$1,609,837
Current liabilities	151,179	306,457
Net current assets	\$1,093,008	\$1,303,380
Investments (including cash surrender value of life insurance)	144,143	152,429
Fixed assets, less reserve for depreciation	387,236	366,392
Prepaid expenses	21,558	10,049
Total	\$1,645,946	\$1,832,251
General and insurance reserves	92,116	92,889
Net assets used in England	\$1,553,830	\$1,739,362

Note—The net current assets shown above do not include balances of \$124,392 (£31,156) and \$89,128 (£22,143) at Oct. 28, 1939 and Nov. 2, 1940, respectively, due from John Morrell & Co. (Me.) on current account, which balances are for statement purposes offset against the corresponding account shown on the books of that company.—V. 151, p. 3245.

Retirement Plan for Employees—

Plans for providing retirement incomes for all company employees were announced by President T. Henry Foster Jan. 14.

In a letter to some 8,000 employees throughout the United States, Mr. Foster outlined a plan which will insure employees the continuance of a substantial part of present earnings at retirement age. Payments under the plan will be separate from, and in addition to, those contemplated under the present Social Security Act, for which the company was taxed \$442,456 in the last fiscal year.

The John Morrell & Co. Retirement Income Plan, as it is called, will provide a steady income for members in return for contributions made both by employees and the company. For every dollar contributed by employees, the company will contribute approximately one dollar and a half. Payments will be based on average earnings and the total number of years completed in the service of the company.

Retirement income privileges will supersede the voluntary informal pensions which the Morrell firm granted retired employees prior to the passing of the Federal Social Security Act, said the company's statement.

"The company," Mr. Foster pointed out, "has provided free group life insurance policies for many years, but one purpose of the retirement income plan is to make more benefits available for employees while they are living. Under the provisions of the free group life insurance, the beneficiaries of Morrell employees, rather than our employees, themselves, are the ones who benefit."

The practice of continuing free group life insurance policies of \$500 for retired employees will remain in force as additional protection for the beneficiaries of retired Morrell employees, according to the provisions of the plan given workers Jan. 14.

The company, at not cost to its employees, and independent of the insurance company, will make retirement payments to those employees who are beyond the age where they are eligible to join the plan. Such payments will be approximately equal to what they would have been had the employee joined the plan and made payments from age 40. The plan is to become effective Feb. 1, providing 75% of the employees join.—V. 151, p. 3245.

Mutual Investment Fund—SEC Order Extends Temporary Exemption—

The Securities and Exchange Commission on Jan. 8 issued an order exempting the company from the provisions of Section 18 (i) of the Investment Company Act of 1940 until Feb. 15, 1941, or until such time as its successor, Mutual Investment Fund, Inc., shall have a net worth of \$100,000 whichever is the earlier date.

Two applications are before the SEC under Section 6 (c) of the Investment Company Act of 1940, both arising out of the proposed reorganization of Mutual Investment Fund, an unincorporated open-end investment company. The first application, filed Nov. 2, 1940, by Mutual Invest-

ment Fund, seeks exemption from the provisions of the Investment Company Act of 1940, and in particular from the provisions of Section 18 (i) thereof, "for a period of approximately 60 days, or until Jan. 1, 1941, in order to reorganize and to comply completely with the Act."

An amendment to the application dated Nov. 28, 1940, requested that the exemption be extended to approximately 60 days from the date thereof. The second application was filed Nov. 28, 1940, by Mutual Investment Fund, Inc., the proposed successor corporation, organized under the laws of Maryland on Nov. 26, 1940, and seeks exemption from the provisions of Section 14 of the Investment Company Act pending the completion of the proposed reorganization.

Mutual Investment Fund, an unincorporated investment company has been engaged in business since it was set up under a trust agreement dated April 1, 1926, between Mutual Management Co., the sponsor, a Delaware corporation, and The Empire Trust Co. of Jersey City, N. J., as trustee. The agreement has been amended several times. Under the present plan of operation the sponsor sells to the public certificates for redeemable shares or participations representing an undivided interest in a fund of securities and cash in the possession and custody of the custodian. The selling price includes a loading charge which is currently 8½% of the selling price. A registration statement for 250,000 shares is currently effective under the Securities Act of 1933 (File No. 2-3579). As of Sept. 30, 1940, the fund had net assets of approximately \$2,270,000 on a cost basis.

The shares of the fund are not "voting securities" as that term is defined in Section 2 (a) (40) of the Investment Company Act. Since Mutual Investment Fund is a registered management company, the further sale of these non-voting shares is prohibited by Section 18 (i) of the Act. The exception in that section in favor of certain common law trusts has no application, since the amended agreement under which the fund is operated does not create a trust.

After the enactment of the Investment Company Act of 1940, the management of Mutual Investment Fund proposed certain amendments to its organic agreement, having as their object compliance with the requirements of the statute. After a series of conferences with the staff of the Commission, the management apparently decided that such compliance could be more practically secured by causing the venture to assume a corporate form in place of the previous unincorporated form. Accordingly, the management proposed to organize a corporation under the laws of Maryland and to liquidate the unincorporated fund pursuant to a proviso contained in its organic agreement.

Under the proposed plan the holders of shares in the fund were to be given cash or shares of stock in Mutual Investment Fund, Inc., the new corporation, at their election. Holders electing to make the exchange were to receive, share for share, the same proportionate participation in the same proportionate assets of the corporation as they had held in the unincorporated fund. The exchange was to be made without loading charges, so that the asset value of the corporate shares would be identical with those of the fund except for a slight loss in asset value resulting from the payment of transfer taxes.

It appears that the mechanics of reorganization have consumed more time than at first estimated by the management, and at present at least 30 additional days will be necessary to consummate the plan. The new corporation has been organized, with voting shares meeting the requirements of Section 18 (i) of the Investment Company Act. The new company has filed a registration statement under the Securities Act of 1933 for 160,206 shares of stock (File No. 2-4597). The new corporation, however, lacks the net worth of \$100,000 which, under Section 14 (a) of the Investment Company Act, is a prerequisite to its making a public offering of its securities, even to the shareholders of the unincorporated fund by way of exchange. No contention is made that the offer to shareholders would not constitute a "public offering" within the meaning of the Act.

Consequently, pending completion of the plan, the entire venture, involving as it does the continuous sale and redemption of securities, is at a standstill because (1) no shares of the unincorporated fund may be sold, since they do not comply with the provisions of Section 18 (i) of the Act, and (2) no shares of the corporation may be sold, even by way of exchange with shareholders of the fund, until the corporation complies with Section 14 of the Act.

In this unusual situation, qualified temporary orders of exemption pending completion of the proposed plan appear appropriate. On consummation of the plan, Mutual Investment Fund, Inc., should be able to offer its securities in full compliance with Section 14 (a) of the Investment Company Act, since it is reasonable to assume that a sufficient number of shareholders of the unincorporated fund will exchange their holdings for shares of the corporation to give the latter a net worth of at least \$100,000. While at the time the offers of exchange are being made the corporation will not have such a net worth, the persons to whom the offer is being made already have substantially the same investment in substantially the same assets as they will have after the exchange; moreover, both the shares of the unincorporated fund and of the corporation are redeemable at any time at their approximate asset value. Exemption under such circumstances will accomplish a result little different in practical effect from the procedure contemplated by paragraph (3) of Section 14 (a). By reason of an arrangement with the Registration Division of the Commission, the corporation will not be able to offer its securities otherwise than in exchange for interests in the fund until it has attained a net worth of at least \$100,000. It is therefore not necessary to condition the exemption from Section 14 (a) so as specifically to prohibit such an offering.

Neither does it appear contrary to the public interest or the purposes of the Act if, during this interim period, the fund continues to offer its securities for cash to the public. The only substantial difference between the shares of the fund and of the corporation is that the latter have voting rights. Over any considerable period of time this difference is of the utmost importance, but for a period of a few weeks it is relatively insignificant.

Appropriate orders will accordingly be entered exempting the applicant Mutual Investment Fund from the provisions of Section 18 (i) of the Investment Company Act of 1940 until Feb. 15, 1941, and exempting the applicant Mutual Investment Fund, Inc., from the provisions of Section 14 (a) of the Investment Company Act of 1940 for the same period; both exemptions to terminate at an earlier date, however, if meanwhile the applicant Mutual Investment Fund, Inc., has a net worth of \$100,000.—V. 152, p. 271.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$151,236	\$139,318
Operation	75,410	74,374
Maintenance	5,268	5,477
General taxes	8,263	8,831
a Fed. & State inc. taxes	7,710	5,590
b Utility operating inc.	\$54,584	\$45,047
Other income (net)	353	Dr366
b Gross income	\$54,936	\$44,681
Retirement res. accruals	19,461	17,960
Gross income	\$35,475	\$26,721
Interest on bonds	7,304	7,306
Amortiz. of debt disc.	355	355
and expense	471	282
Other income charges	—	2,903
Net income	\$27,345	\$18,778
Dividends declared on common stock	—	—
Earnings per share	—	\$0.68

a No provision made for Federal excess profits tax pending determination of liability, if any. b Before retirement reserve accruals.

Bonds Called—

Holders of first lien collateral trust bonds 10 year 5%, series B, due June 1, 1947, are being notified that \$20,000 principal amount of these bonds have been selected by lot for redemption, out of moneys in the sinking fund, on Feb. 15, 1941 at their principal amount and accrued interest to the redemption date. The drawn bonds will be paid at the office of the Trustee, Continental Illinois National Bank and Trust Co. of Chicago on Feb. 15, 1941 on which date interest on the drawn bonds will cease to accrue.—V. 152, p. 271.

National Rys. of Mexico—Government Resumes Control—

Advices from Mexico City state: The National Railway System has been officially returned to control of the Federal Government after two years and eight months of a workers' administration. General Enrique Estrada, recently appointed general

manager of the system by President Camacho, presided at the first meeting of board of directors which is composed of four government representatives and three members of the Railway Workers Syndicate.—V. 151, p. 2654.

National Bond & Share Corp.—Annual Report—

Comparative Income Account				
Years End. Dec. 31—	1940	1939	1938	1937
Cash dividends.....	\$367,540	\$377,176	\$275,605	\$334,850
Taxable divs. in sec....	5,992	—	—	—
Interest on bonds.....	1,495	10,707	27,413	11,384
Other income.....	1,232	1,749	—	875
Total income.....	\$376,258	\$389,632	\$303,018	\$347,109
Expenses.....	47,107	25,888	33,607	30,974
Prov. for Fed. Inc., State and other taxes.....	10,000	24,347	22,752	x31,915
y Net income.....	\$319,152	\$339,396	\$246,659	\$284,219

x Includes \$4,032 Federal surtax on undistributed profits. y Without giving effect to results of securities transactions.

Notes—

- (a) Realized net loss from sales of securities (computed on the basis of average costs), carried to profit and loss on securities sold..... \$543,192
- (b) Aggregate unrealized appreciation or depreciation in value of securities owned as compared with cost:
- Appreciation, Dec. 31, 1939 (before deducting \$72,000 for estimated taxes on appreciation, if realized)..... \$324,467
- Depreciation, Dec. 31, 1940..... 339,122

Depreciation during year ended Dec. 31, 1940..... \$663,589

Statement of Surplus Dec. 31, 1940

Capital surplus—Balance, Dec. 31, 1939 and Dec. 31, 1940.....	\$5,025,291
Surplus income—Balance, Dec. 31, 1939.....	\$800,020
Refund of prior years' N. Y. State franchise taxes.....	x5,236
Net income for the year ended Dec. 31, 1940.....	319,152
Total.....	\$1,124,408
Dividends declared from surplus income.....	360,000

Balance, Dec. 31, 1940..... 764,408

Total capital and income surplus..... \$5,789,699

Profit and loss on securities sold and dividends paid from security profits since Mar. 1, 1931:

Balance, Dec. 31, 1939.....	\$368,719
Dividends paid from security profits.....	1,080,000
Net loss on securities sold during the year ended Dec. 31, 1940.....	543,192
Total.....	\$1,991,910
Refund of prior years' N. Y. State franchise taxes and Federal documentary stamp taxes.....	33,622
Balance, Dec. 31, 1940.....	1,958,289

Surplus, Dec. 31, 1940..... \$3,831,411

x Less additional provision for Federal capital stock tax applicable to prior period, \$1,199.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Securities owned—			Divs. payable.....	\$54,000	\$54,000
at cost.....	\$6,611,635	\$7,514,433	Pay. for sec. pur. but not received.....	27,113	38,939
Cash in banks.....	1,817,378	1,280,190	Reserve for taxes.....	27,900	24,000
Rec. for sec. sold but not delivered.....	—	179,886	x Capital stock.....	4,500,000	4,500,000
Divs. receivable.....	11,409	19,022	Capital surplus.....	5,025,291	5,025,291
Furniture & fix't's.....	1	1	y Profit & loss on sec. sold, &c.—Dr1,958,289 Dr1448,719	764,408	800,020
Total.....	\$8,440,423	\$8,993,532	Surplus income.....	764,408	800,020
			Total.....	\$8,440,423	\$8,993,532

x Represented by 360,000 no par shares. y Profit and loss on securities sold and dividends paid from security profits since March 1, 1931.—V. 151, p. 3403.

Naumkeag Steam Cotton Co.—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Sales.....	\$5,306,046	\$5,592,994	\$6,215,972	\$8,514,796
Net after deprec. & taxes.....	182,976	24,445	125,424	y341,868
Dividends.....	86,119	—	110,919	295,804

y After deducting \$90,785 provision for State and Federal taxes accrued.

Balance Sheet Nov. 30, 1940

Assets—Cash, \$242,299; accounts receivable, \$1,230,022; inventories, \$2,614,237; life insurance cash surrender value, \$10,678; treasury stock, \$412,097; investments, \$15,000; real estate and construction (less reserve for depreciation of \$3,598,915), \$4,223,123; prepaid items, \$255,895; total, \$8,633,351.

Liabilities—Notes payable, \$950,000; accounts payable, \$91,776; accrued payroll, \$38,019; reserves for taxes, \$92,288; employee's Social Security contributions, \$4,247; capital stock (50,000 shares), \$5,000,000; earned surplus, \$2,176,084; capital surplus, \$280,878; total, \$8,633,351.—V. 151, p. 2805.

New England Fund—To Pay 13-Cent Dividend—

Directors have declared a dividend of 13 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. This compares with 14 cents paid on Nov. 1, last; 10 cents on Aug. 1, last; 8 cents paid on May 1, last; 7 cents Feb. 1, 1940; 17 cents Dec. 27, 1939; 8 cents Nov. 1 and Aug. 1, 1939; 7 cents May 1, 1939, and 5 cents paid on Feb. 1, 1939.

Current dividend is being paid from income of fourth quarter of 1940. Trustees decided to retain part of the earnings for purpose of equalizing dividends during the balance of the year in the hope that the remaining quarterly distributions will be at least equal to this first one.

New England Fund's net income from dividends after all expenses and taxes for 1940 was equivalent to 52 cents per share (exclusive of capital gains or losses), of which amount 22 cents was earned in the final quarter.—V. 151, p. 421.

New England Gas & Electric Association—System

Output—For the week ended Jan. 10, New England Gas & Electric Association reports electric output of 10,523,415 kwh. This is an increase of 860,751 kwh., or 8.91% above production of 9,662,664 kwh. for the corresponding week a year ago.

Gas output is reported at 122,203,000,000, an increase of 1,390,000,000, or 1.15% above production of 120,813,000,000 in the corresponding week a year ago.—V. 152, p. 272.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Operating revenues.....	\$6,814,071	\$6,527,893
Uncollectible oper. rev....	21,537	18,929
Operating revenues.....	\$6,792,534	\$6,508,964
Operating expenses.....	5,199,569	4,618,281
Net operating revenue.....	\$1,592,965	\$1,890,683
Operating taxes.....	680,039	697,829
Net operating income.....	\$912,926	\$1,192,854
Net income.....	486,198	793,328

—V. 151, p. 3569.

Newport News Shipbuilding & Dry Dock Co.—

Government Contract—Company announced on Jan. 9 that it had been designated by the United States Maritime Commission as one of the group of shipbuilders selected to

participate in the construction of the 200 emergency cargo vessels referred to by the President in his press conference of Jan. 3. The President was reported to have estimated at \$300,000,000 to \$350,000,000 the total cost of this addition to the merchant fleet.

The Newport News Co. is to build 25 of these ships, is negotiating for a yard site in Wilmington, N. C., and has applied for a certificate of incorporation of the North Carolina Shipbuilding Co. in the State of North Carolina. The North Carolina Co. will be a wholly-owned subsidiary of the Newport News Co. The Maritime Commission is expected to provide the facilities for this shipbuilding project.

The new company will undertake the construction of these vessels on a cost plus fixed fee basis. Not only direct rail communication, but also protected inland water ways will facilitate transportation of materials from the company's existing yard and shops at Newport News, Va., to Wilmington.—V. 152, p. 127.

New York Air Brake Co.—To Pay 50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 24. This compares with \$1 paid on Dec. 16, last and 50 cents paid on Nov. 1 last, and each three months previously.—V. 151, p. 2949.

New York Central RR.—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Railway oper. revenues.....	\$32,082,201	\$30,922,179
Railway oper. expenses.....	23,705,992	23,328,998
Net rev. from railway operations.....	\$8,376,209	\$7,593,181
Railway tax accruals.....	3,160,078	1,819,649
Equip. & joint fac. rents.....	1,225,302	1,502,954
Net ry. oper. income.....	\$3,990,829	\$4,270,578
Other income.....	2,217,211	1,902,244
Total income.....	\$6,208,040	\$6,172,822
Miscell. deduct'ns from income.....	128,473	127,091
Total fixed charges.....	4,093,054	4,108,818
Net income after fixed charges.....	\$1,986,513	\$1,936,913

Abandonment of Branch—

The Interstate Commerce Commission on Dec. 20 issued a certificate permitting abandonment by the company of a line of railroad extending from Morenci, Lenawee County, Mich., to Fayette, Fulton County, Ohio approximately 6.61 miles.—V. 152, p. 127.

New York Susquehanna & Western RR.—Abandonment

The Interstate Commerce Commission on Dec. 20 issued a certificate permitting abandonment by Walter Kidde, trustee of the road, of that portion of the line of railroad extending from a point west of Hainesburg Junction Tower, N. J., to Stroudsburg, Pa., approximately 11.79 miles, in Warren County, N. J., and Monroe County, Pa.—V. 152, p. 127.

New York Westchester & Boston Ry.—Distribution—

Holders of first mortgage bonds will receive a capital dividend of 3 3/4% under an order made by Federal Judge John C. Knox Jan. 11. The order directs the receiver to deposit the amount of the dividend, approximately \$840,000, with the Guaranty Trust Co., trustee under the mortgage indenture, which will make the actual distribution.—V. 151, p. 3096.

Noma Electric Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record Jan. 31. Last previous distribution amounted to 30 cents and was made on Dec. 21, 1939.—V. 151, p. 2200.

North American Car Corp.—Certificates Called—

All of the outstanding equipment trust certificates, series J have been called for redemption on June 1 at 101 and accrued dividends. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City. Immediate payment may be had at holders option.—V. 152, p. 272.

North Texas Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$114,500	\$112,482
Operation.....	63,108	62,376
Maintenance.....	18,078	16,396
General taxes.....	12,719	11,618
a Federal income taxes.....	1,150	9,755
b Operating income.....	\$19,444	\$22,092
Other income (net).....	75	557
b Gross income.....	\$19,519	\$22,092
Depreciation.....	12,813	12,734
Gross income.....	\$6,706	\$9,358
Interest on 1st collateral lien bonds—3% fixed.....	2,735	3,309
Int. on equip. notes, &c.....	1,192	863
Balance.....	\$2,778	\$5,185
c Interest on 1st collateral lien bonds—3% income.....	34,225	41,221
Net income.....	\$38,174	\$21,893

a No provision made for excess profits tax pending determination of liability, if any. b Before depreciation. c Represents income interest paid on Jan. 1 and July 1, 1940 in the current 12 months period and on Jan. 1, 1939 and July 1, 1939 in the corresponding prior period.—V. 151, p. 3248.

Northern Pacific Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 30 issued a certificate permitting abandonment by the company of its so-called Mendota Branch extending from Wabash to Mendota, approximately 8.761 miles, in Thurston and Lewis counties, Wash.—V. 152, p. 127.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 11, 1941, totaled 33,609,968 kilowatt-hours, as compared with 31,196,430 kilowatt-hours for the corresponding week last year, an increase of 7.7%.—V. 152, p. 273.

Northeast Airlines, Inc.—Stock Offered—

The sale of 128,892 shares of common stock (par \$1) was announced on Jan. 13 by the company. A total of 101,796 shares were offered to the public at \$5.75 per share by Lee Higginson Corp. and Jackson & Curtis, Boston; O'Brien, Mitchell & Co., Buffalo; Cohu & Torrey and Laurence M. Marks & Co., New York. At the same time it was announced that the Boston & Maine RR. and the Maine Central RR. each had purchased 13,548 shares at \$4.60 per share.

Capitalization—Giving effect to the present financing the capitalization of the company will be as follows:

	Authorized	Outstanding
Unsecured bank loans, 5%, principal payable in equal monthly instalments to Nov. 24, 1941.....	—	\$30,555
Common stock (\$1 par).....	500,000 shs.	300,000 shs.

Company and Business—Company is engaged in the transportation by air of persons, property and mail. It was incorp. on July 20, 1931 in Massachusetts as Boston-Maine Airways, Inc. Name was changed to Northeast Airlines, Inc. on Nov. 19, 1940.

Company now operates as an air carrier over routes having a route mileage of approximately 865 miles. From Boston, Mass., where the company's general office and its maintenance base are located, one route extends approximately 258 miles north to Montreal, Can., via Manchester and Concord, N. H., and White River Junction, Barre-Montpelier, and Burlington, Vt. Another route extends from Boston approximately 384 miles northeast to Caribou, Me., via Portland, Lewiston, Augusta, Water-

ville, Bangor, Millinocket, Houlton, and Presque Isle, Me. On Jan. 3, 1941, the company commenced operations over an extension of its routes from Bangor to Moncton, New Brunswick, Can., a distance of approximately 223 miles.

At present, the company is not operating flights in or out of White River Junction or Caribou due to the lack of adequate airport facilities. Airport construction is now in progress at Caribou and the company expects and intends to resume service to and from that city in the near future. Company intends to resume service at White River Junction when and if adequate landing facilities are available.

On its northeast route, the company operates four scheduled flights daily each way between Boston and Bangor, with stops at Portland, Lewiston, Augusta, and Waterville, two scheduled flights daily each way between Bangor and Moncton and one scheduled flight daily each way between Bangor and Presque Isle via Millinocket and Houlton. In addition, the company operates one flight each way on each week day between Boston and Portland. On the northern route, the company operates two scheduled flights daily each way between Boston and Montreal with stops at Manchester, Concord, Barre-Montpelier and Burlington.

At Boston, connections are made with another air carrier which operates daily schedules to N. Y. City and to other points south and west of Boston. At Montreal and Moncton, connections are made with Canadian air carriers which furnish service to Canadian points.

The growth and volume of the company's business for its last five fiscal years as computed by the company from its records and the records of National Airways, Inc. are shown below:

Years End, June 30—	1940	1939	1938	1937	1936
Revenue miles flown—	780,284	666,683	617,080	368,506	323,794
% of schedule miles flown—	87.30	84.30	86.04	81.87	82.77
Revenue pass. miles—	3,325,058	2,445,314	1,970,740	1,192,318	914,377
Revenue pass. carried—	21,605	16,079	13,029	9,040	6,790
Passenger load factor—	42.54	36.68	31.93	32.36	28.24
Pounds of mail carried—	95,552	92,200	79,580	42,219	32,335
Pounds of express carr.—	34,506	34,479	21,597	—	Not Available

a Operated by National Airways, Inc. under contract until March 1, 1937.

Earnings for Years Ended June 30

	1940	1939	1938	1937
Passenger—	\$182,258	\$136,079	\$109,819	\$67,733
Mail—	245,844	216,597	188,561	120,687
Other—	20,567	16,189	10,179	18,223

Total oper. revenues—	\$448,669	\$368,866	\$308,560	\$206,644
a Net income—	\$9,649	def\$4,342	def\$17,702	b

a After provision for Federal income taxes. b Operated by National Airways, Inc. under contract until March 1, 1937.

New Equipment—Company has ordered three new 24-passenger Douglas DC3 aircraft for delivery in April and May, 1941 and two spare Pratt and Whitney R1830-81C3G engines for delivery in May, 1941. Douglas Aircraft Co., Inc. and Pratt and Whitney Aircraft Division of United Aircraft Corp. have informed the company that these orders have received clearance from the Advisory Commission to the Council of National Defense, that the priority invoked on Dec. 2, 1940, by the Priorities Board in favor of deliveries of aircraft and engines to the United States military services has been lifted in respect of these aircraft and engines, and that they expect, in the absence of further action by governmental authority or other unforeseen events, to make delivery of the aircraft and engines as scheduled.

Company proposes to operate the Douglas DC3 aircraft on its northeast route between Boston and Bangor, and on its northern route between Boston and Montreal, and to continue the operations of the five Lockheed 10A aircraft it now owns on additional schedules between these points, and on all schedules between Bangor and Caribou and Bangor and Moncton.

Heretofore, few airports on the company's routes have been suitable for equipment larger than that now operated. Upon completion of work now under way (scheduled for spring, 1941) all airports into which the company now operates will be suitable for Douglas DC3 operation except Portland, Barre-Montpelier, Augusta and Caribou. The field representatives of the Airport Section, Civil Aeronautics Administrator, have surveyed these four airports and have informally advised the company that projects are being prepared for their enlargement to a size suitable for such operation.

Purpose—The net proceeds to be received by the company from the sale of the common stock estimated at \$573,903 (after allowance for expenses estimated at \$19,000) will be used as follows:

(1) \$47,222 to reduce outstanding bank loans, the proceeds of which were used to purchase two Lockheed 10A aircraft from Braniff Airways, Inc. and partially to reimburse the treasury for amounts previously expended in the purchase of three Lockheed 10A aircraft, and

(2) \$526,681 to be added to the general corporate funds of the company for use as follows: (a) Approximately \$456,286 will be used to purchase three 24-passenger Douglas DC3 aircraft, together with necessary instruments, radio equipment, shop equipment, spare parts and accessories, including two spare Pratt and Whitney R1830-81C3G engines; and

(b) The balance of the net proceeds and any portion thereof not used for the purposes stated above will be used to reimburse the treasury for additions and improvements to its equipment and facilities made since March 1, 1937, from current receipts and for addition to the company's general funds as additional working capital.

Plan of Recapitalization—As of Sept. 30, 1940, company had outstanding 1,914 (2,500 authorized) shares of preferred stock (par \$100) and 1,508 (incl. 8 shares held in the company's treasury) out of 2,500 authorized shares of common stock, (par \$100). Pursuant to a plan of recapitalization adopted by the stockholders Dec. 10, 1940, the authorized capital stock was changed to consist solely of 500,000 shares of common stock (\$1 par), and 171,108 shares of such new common stock were issued in exchange for the then outstanding preferred stock and common stock on the basis of 22 shares of new common stock for each share of preferred stock and 86 shares of new common stock for each share of old common stock. Part of the capital surplus created by this recapitalization was used to eliminate the deficit in earned surplus as of June 30, 1940, and the balance to write-off a portion of property and equipment acquisition adjustment account.

Underwriting—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

Lee Higginson Corp.	40,046 shs.
Jackson & Curtis	18,250 shs.
O'Brian, Mitchell & Co.	16,000 shs.
Cohn & Torrey	13,750 shs.
Laurence M. Marks & Co.	13,750 shs.

Balance Sheet Sept. 30, 1940

Assets—		Liabilities—	
Cash in banks—	\$31,594	Notes pay. to banks (curr.)—	\$33,333
Accounts receivable—	103,114	Accounts payable—	121,999
Inventories—	35,250	Accrued taxes—	7,237
Property and equip. (net)—	152,149	Other current liabilities—	518
Other property and equip.—	66,294	Notes payable to banks—	52,778
Prepaid expenses and deferred charges—	11,216	Deferred income and liability—	3,082
		5% preferred stock—	191,400
		Common stock (par \$100)—	150,000
		Capital surplus—	16,103
		Deficit in earned surplus—	89,560
		a Deduction—	Dr\$7,274
Total—	\$399,617	Total—	\$399,617

a Portion of property and equipment acquisition adjustment to be written off upon reclassification of capital in Dec., 1940 as explained in footnote. Pursuant to plan of recapitalization adopted by the stockholders in December, 1940, the \$180,670 (representing capital and surplus) has been reclassified as follows: Common stock, 171,108 shares (par \$1) (issued in exchange for then outstanding preferred and common stock), \$171,108; capital surplus \$87,273, less \$87,273 portion of property and equipment acquisition adjustment written-off; surplus earned since June 30, 1940, \$9,562; total, not giving effect to the issue of 128,892 additional shares of common stock, \$180,670.—V. 151, p. 3897.

Northwest Airlines, Inc.—Listing—

The Chicago Stock Exchange Jan. 14 approved the application of company to list 244,920 shares of common stock (no par). These shares will be admitted to trading upon registration becoming effective on this Exchange under the Securities Exchange Act of 1934.

The headquarters of the company are in St. Paul, Minn., and Croll Hunter is President.

Miles Flown—

Revenue passenger miles flown by this company in 1940 totaled 59,787,646 passenger miles compared with 34,749,246 in 1939, an increase of 73%. Passenger revenues increased 62.41% for the year with the 111,608 passengers carried 37,089 more as compared with 1939, an increase of nearly 50%.

A total of 2,293,121 pounds of air mail and 515,211 pounds of air express were carried during 1940 and it is expected that further large gains will be made in air mail and air express during 1941.—V. 151, p. 2950.

O'Connor, Moffatt & Co.—Accumulated Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the class AA stock, payable Feb. 15 to holders of record Jan. 25. Last previous distribution was made on Feb. 15, 1938, and also amounted to 37½ cents per share.—V. 150, p. 112.

Old Colony Investment Trust—To Pay 20-Cent Dividend

Directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 24 to holders of record Jan. 10. This compares with 25 cents paid on Jan. 24, 1940; 20 cents paid on Jan. 25, 1939; 20 cents on Jan. 27, 1938, and 35 cents paid on Jan. 20, 1937.—V. 150, p. 284.

Oliver Farm Equipment Co.—Conditional Rights—

The company reports that from Dec. 2 to Dec. 31, 1940, its agent paid in full the holders of 90,972 conditional rights certificates a total of \$147,828, leaving 50,024 conditional rights outstanding at the year-end. The directors voted on Nov. 28, 1940, to pay in full all such certificates at \$1.62½ each.—V. 151, p. 3752.

Outboard Marine & Mfg. Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 14 to holders of record Jan. 28. This compares with 85 cents paid on Sept. 26, last; 60 cents paid on Aug. 9, last; 40 cents on May 10, and Feb. 9, 1940; 85 cents on Sept. 25, 1939; 60 cents on Aug. 10, 1939; 40 cents on May 10, 1939; and 30 cents paid on Feb. 10, 1939.—V. 151, p. 3406.

Pacific Gas & Electric Co.—Stock Sold—Blyth & Co., Inc., offered and sold after the close of the market Jan. 14 a block of 46,891 shares of common stock (par \$25) at 28½%. The offering represented British holdings.—V. 151, p. 3406.

Pacific Portland Cement Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 6½% preferred stock, payable Jan. 29 to holders of record Jan. 15. Like amount was paid on Oct. 29, July 29, April 29 and Jan. 25, 1940.—V. 151, p. 2055.

Pacific Telephone & Telegraph Co.—Earnings—

Period End, Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Operating revenues—	\$6,393,594	\$6,020,367	\$69,058,113	\$65,850,117
Uncollectible oper. rev.—	17,500	18,800	218,650	209,500
Operating revenues—	\$6,376,094	\$6,001,567	\$68,839,463	\$65,640,617
Operating expenses—	5,109,864	4,351,589	48,700,291	46,551,986
Net oper. revenues—	\$1,266,230	\$1,649,978	\$20,139,172	\$19,088,631
Rent from lease of oper. property—	—	—	—	610
Operating taxes—	747,691	775,017	10,086,889	8,838,985
Net operating income—	\$518,539	\$874,961	\$10,052,283	\$10,250,256
Net income—	1,257,147	1,475,660	17,184,920	16,734,878

—V. 151, p. 273.

Pacific Tin Consolidated Corp.—20-Cent Dividend—

Directors on Jan. 10 declared a dividend of 20 cents per share on the common stock, payable Jan. 27 to holders of record Jan. 20. This compares with 10 cents paid on Dec. 28, and on Sept. 30, last, and compares with 20 cents paid on June 29 and on March 30, 1940, and a dividend of 15 cents paid on Dec. 27, 1939.

In announcing the current dividend, Medley B. G. Whelpley, President, stated that sufficient dollar exchange had been received to enable this action to be taken. Profits of the corporation had been tied up since July 18, 1940, in sterling or Straits Settlements dollars awaiting release for conversion into United States dollars by action of the British Exchange Control Authorities.—V. 151, p. 3752.

Patterson-Sargent Co.—New Director—

Walter T. Clark, in charge of trade sales of this company, was elected a director increasing the Board to six members.—V. 152, p. 126.

Pennsylvania Glass Sand Corp.—Initial Pref. Dividend—

Directors have declared an initial dividend of \$1.25 per share on the 5% preferred stock, payable Jan. 2 to holders of record Dec. 30.—V. 151, p. 3598.

Pharis Tire & Rubber Co.—Earnings—

Years Ended Oct. 31—	1940	1939
x Net sales—	\$5,542,744	\$8,383,681
y Cost of goods sold—	5,090,359	7,250,044
z Selling, general & admin. expenses—	440,486	501,535
Operating profit—	\$11,900	\$632,103
Refund of processing tax—	7,293	—
Miscellaneous income—	865	—
Total income—	20,058	632,103
Interest expense, net—	—	174
Miscellaneous charges—	5,046	10,805
Provision for Federal income and excess profits tax—	1,200	122,000
Net income—	\$13,812	\$499,123
Dividends paid—	132,000	132,000
Earnings per share on 220,000 shares capital stock—	\$0.06	\$2.27

x After deducting discounts, allowances and Federal Excise tax. y Including depreciation of \$110,318 in 1940 and \$103,961 in 1939. z Including depreciation of \$2,412 in 1940 and \$3,051 in 1939.

Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$188,778	\$494,934	Accts. pay., trade—	\$252,844	\$322,725
x Accts. & notes receivable, trade—	534,016	930,211	Federal, State and local taxes—	69,658	245,497
Inventories—	802,954	599,141	Other curr. liabils.—	40,928	99,312
Other curr. assets—	12,992	13,358	Cap. stock (par \$1)—	220,000	220,000
Investment—	10,004	10,004	Capital surplus—	424,529	424,529
y Prop., plant and equip. (cost)—	841,089	823,043	Earned surplus—	1,465,655	1,583,743
Prepaid expenses—	33,680	25,616			
Total—	\$2,473,514	\$2,896,307	Total—	\$2,473,514	\$2,896,307

x After reserve for bad debts of \$36,104. y After reserve for depreciation of \$965,638 in 1940 and \$930,323 in 1939.—V. 151, p. 3407.

Pennsylvania RR.—Equipment Trust Certificates Offered—

Offering was made Jan. 15 of \$11,925,000 series L 1¼% equipment trust certificates by a group headed by The First Boston Corp. The certificates are priced to yield from 0.25 to 2.15% for maturities ranging from 1942 to 1956. Issued under the so-called "Philadelphia Plan" the certificates are due at the rate of \$795,000 annually each Feb. 1, 1942-1956.

Other members of the offering group are: F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Harris, Hall & Co. (Inc.); The Illinois Co. of Chicago, and Green, Ellis & Anderson.

The certificates were awarded to The First Boston Corp. group on a bid of 100.043 for 1¼% obligations, representing an average cost to the road of 1.744%.

In the opinion of counsel for the bankers, these certificates qualify as equal investment for savings banks in New York.

Principal and dividends (F-A) payable at office of trustee in Philadelphia, or at option of bearer or registered holder at its agency in New York. Dividends payable without deduction for any Pennsylvania taxes not exceeding in the aggregate 4 mills per annum on each dollar of principal which the company or the trustee may be required to pay, or to retain from such dividends. Trustee: Fidelity-Philadelphia Trust Co. Certificates will be guaranteed unconditionally by endorsement as to principal and dividends by Pennsylvania RR. Definitive certificates will be in the denom. of \$1,000 and may be registered as to principal.

The issuance of these certificates is subject to approval by the Interstate Commerce Commission.

These certificates are to be issued under an agreement to be dated Feb. 1, 1941, which will provide for the issuance of \$11,925,000 of equipment trust certificates. The agreement also will provide that there will be subjected to the trust the following new standard-gauge rolling stock, estimated to cost not less than \$14,906,250, to wit: 1,000 X38 type steel box cars, 1,000 X37 type steel box cars, 500 G26 type all-steel mill-type gondola cars, 2,000 G29 type all-steel mill-type gondola cars, 200 NG type all-steel cabin cars and 5 GG1 type electric passenger locomotives.—V. 152, p. 273.

Philadelphia & Reading Coal & Iron Co.—Income

Earnings for Eight Months Ended Aug. 31, 1940

Volume of business (net tons).....	4,214,094
Gross coal sales.....	\$20,451,059
Discounts and allowances.....	447,668
Net sales of coal.....	\$20,003,391
Coal used in operations.....	198,254
Total sales.....	\$20,201,645
Total cost of sales.....	19,085,799
Total selling and administrative expense.....	801,785
Net profit from coal sales.....	\$314,061
Total other operating income.....	484,613
Net profit from operations.....	\$798,674
Other corporate income.....	177,588
Net income.....	\$976,262
Total corporate expenses.....	2,187,464
Net loss before reorganization expense.....	\$1,211,202
Reorganization expense.....	83,130
Net deficit.....	\$1,294,332

Balance Sheet Aug. 31, 1940

Assets—	Liabilities—
Cash and receivables.....	Accounts payable.....
Inventories net of reserves.....	Unrendered invoices.....
Receivables maturing after 1940.....	Miscellaneous.....
Invest. in sub. companies.....	Accrued liabilities.....
Securities.....	Due to affiliated companies.....
Workmen's compensat'n fund in trust.....	Total funded debt and interest.....
Insurance fund.....	Deferred credits.....
Special deposits.....	Capital stock.....
Due from affiliates cos. (net).....	Deficit.....
Prepayments.....	
Deferred assets.....	
Cum and slush banks.....	
Property plant & equip. (net).....	
Total.....	Total.....

—V. 151, p. 129.

Phillips-Jones Corp. (& Subs.)—Earnings—

Period—	11 Months	Calendar Years
Nov. 30, '40	1939	1938
Net profit.....	\$326,524	\$35,556
After all charges. y After special net credits of \$93,666 (1939, \$76,460).		\$1,740,481
Loss.....		\$71,866

Corporation has changed its fiscal year from the 12 months ended Dec. 31 to the 12 months ended Nov. 30.—V. 151, p. 113.

Piper Aircraft Corp.—Earnings—

Period—	Years Ended—	10½ Mos.
Sept. 30, '40	Sept. 30, '39	Sept. 30, '38
Sales, less returns, disc'ts & comms.....	\$3,230,087	\$1,768,652
Cost of sales.....	2,793,671	1,481,101
Gross profit.....	\$436,415	\$287,551
Selling expenses.....	122,928	82,226
General and administrative expenses.....	98,961	77,756
Operating profit.....	\$214,527	\$127,568
Other income.....	27,794	12,286
Total income.....	\$242,321	\$139,854
Interest paid or accrued.....	3,909	5,119
Provision for doubtful accounts.....	8,145	4,439
Loss on equipment abandoned.....		760
Experimental expense.....	22,491	6,506
Loss by fire, &c.....	1,349	494
Prov. for Fed. & State income taxes.....	48,604	29,084
Net profit.....	\$157,824	\$94,213
Dividends paid on preferred stock.....	12,419	12,095
After provision for depreciation of \$24,746 in 1940, \$22,705 in 1939, and \$17,300 in 1938. y Includes surtax on undistributed profits. z Loss from sale of Ford truck, &c.		\$14,031

Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, \$92,078; notes receivable (customers'), \$1,750; accounts receivable (less: allowances for doubtful accounts of \$11,801), \$83,348; inventories, \$693,361; deposits on merchandise purchases and due from vendors, \$6,256; cash surrender value of life insurance, \$4,698; prepaid advertising, royalties, taxes, supplies and insurance, \$16,099; fixed assets (less: allowance for depreciation of \$64,517), \$294,159; investments, \$1,004; total, \$1,192,752.

Liabilities—Accounts payable, \$254,449; accrued liabilities, \$103,795; dealers' deposits, \$7,977; advances by William T. Piper, \$14,988; mortgage bonds payable (due Nov. 17, 1942), \$63,000; convertible preferred stock (19,564 shares, no par), \$178,578; common stock (par \$1), \$136,456; paid-in surplus, \$209,115; earned surplus, \$224,393; total, \$1,192,752.—V. 150, p. 1784.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Railway oper. revenues.....	\$2,177,468	\$2,318,797
Railway oper. expenses.....	1,634,076	1,513,098
Net rev. from ry. oper.....	\$543,392	\$805,699
Railway tax accruals.....	308,204	255,347
Eqpt. & jt. facil. rents.....	Cr286,604	Cr203,449
Net ry. oper. income.....	\$521,792	\$753,801
Other income.....	8,542	14,760
Total income.....	\$530,334	\$768,561
Misc. deducts. from inc.....	86,552	104,647
Total fixed charges.....	3,418	3,374
Net inc. after fixed charges.....	\$440,364	\$660,540

—V. 152, p. 129.

Pittsburgh Coal Co.—Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the 20-year 6% sinking fund debenture gold bonds, due Feb. 1, 1949.—V. 152, p. 274.

Pittsburgh Plate Glass Co.—New Product—

A new safety glass with ten times the strength of ordinary automobile safety glass has been developed by this company, R. B. Tucker, director of glass sales, announced on Jan. 9. The new glass, known as Flexseal, was designed for use on stratosphere airplanes, the cabins of which require strong and tightly sealed windows which, if broken, will not leave the frame or release the cabin pressure.

The product is said to combine the toughness, strength and elasticity of a special plastic and the hard surface, good vision and rigidity of a special heat-strengthened glass.—V. 151, p. 3898.

Poor's Publishing Co.—Interest Deferred—

Holders of 5% reorganization notes have been advised by President Paul T. Babson that, because of continued unsatisfactory business conditions in its field, the company has been unable to operate at a profit during the past year. Mr. Babson states that this situation has seriously impaired the cash position of the company and directors have voted to defer all interest payments on the outstanding obligations of the company until such time as payments can be made without jeopardizing the cash position of the company.—V. 138, p. 4310.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End, Dec. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross earnings.....	\$12,756,680	\$12,076,733
Oper. exp., maint., depr. and taxes.....	8,726,974	8,205,876
Net income from oper.....	\$4,029,706	\$3,870,856
Bal. avail. for divs. & sur.....	2,803,839	2,138,045

—V. 152, p. 129.

Public Service Electric & Gas Co.—New Generator—

Continuing its policy of preparing for any eventuality in the National Defense program, company has placed an order for an additional 50,000 kilowatt turbine-generator at Marion Generating Station, Jersey City. The cost of this unit will be approximately \$4,000,000 and the company expects it to be in operation by Nov. 1, 1942. Work preparatory to its installation will proceed immediately.

The new turbine-generator will operate in conjunction with the 50,000 kilowatt turbine-generator and two high-pressure boilers being installed at Marion Generating Station for operation early this summer and, when completed, the combined units will be a duplicate of the new 100,000 kilowatt cross-compound unit in operation at Burlington Generating Station.

With the installation of this unit, together with other units now being installed, the combined capacity of the five Public Service generating stations in the autumn of 1942 will be 1,037,700 kilowatts or 200,000 kilowatts more than the capacity as of Dec. 31, 1940. In addition to this are important interconnections with neighboring companies which provide load and reserve diversity capacity, as well as capacity for use in emergency.—V. 151, p. 1003.

Pullman, Inc.—New Official—

Louis S. Taylor, Vice-President of this company in charge of finance and accounting has been designated Executive Vice-President, and will continue in charge of the same departments. Champ Carry, Vice-President in Charge of the Operating Department of The Pullman Co., was designated Executive Vice-President of The Pullman Co., and also will continue to exercise his former functions.—V. 151, p. 3251, 3099.

Purity Bakeries Corp.—Stock Sold—Spencer Trask & Co.

On Jan. 14 concluded the placement over the counter of 10,000 shares of common stock (no par) at the market. (Stock closed on New York Stock Exchange at 11½.) This represents a block of British-owned stock.—V. 151, p. 2808.

Pressed Metals of America, Inc.—Sales—

Sales for fiscal year ended on Dec. 31, 1940, approximated \$4,242,000, compared with \$3,528,204 in 1939. In the last quarter of the year monthly sales were as follows: October, \$450,000; November, \$411,000; December, \$481,000; total \$1,342,000.—V. 151, p. 3371.

Radiomarine Corp. of America—Earnings—

Period End, Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Total oper. revenues.....	\$67,819	\$70,332
Net operating revenues.....	6,712	3,688
Net income transferred to earned surplus.....	6,794	12,667

—V. 151, p. 3574.

Raymond Concrete Pile Co.—Stock Offered—

W. E. Hutton & Co. and Kidder, Peabody & Co. on Jan. 14 offered a block of 10,000 shares (no par) common stock (after the close of the market) at 16½ per share.

The bankers have filed with the Securities and Exchange Commission a notice of intention to stabilize the price of the stock on the New York Curb Exchange to facilitate the offering.—V. 151, p. 2204.

Reliance Mfg. Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. Dividend of 10 cents was paid on Dec. 24, last; and regular quarterly dividend of 15 cents was paid on Nov. 1, last. Special dividend of 25 cents was paid on Dec. 29, 1939.—V. 151, p. 3575.

Reynolds Realization Corp.—Tenders—

Samuel S. Rodman, President of this corporation, successor to Reynolds Investing, states any registered owner of the 5% debentures, due 1946, of Reynolds Realization Corp. may tender these debentures to the corporation for purchase pursuant to terms of the trust indenture.

The corporation is restricted from paying more than the lowest of the following: (1) the principal amount, plus interest; (2) 80% of the asset value of the debentures (which would be \$477.74 at present); (3) the price at which they may be purchased in the market; (4) the price at which debentures may be purchased under unexpired tenders filed with the corporation. Holders of the 5% debentures of Reynolds Investing, Mr. Rodman explains, are entitled to new debentures of the same principal amount as the old.

Holders of certificates representing shares of old preferred and common are being requested to exchange for class A and class B liquidation voting trust certificates.

The reorganized corporation has the following capitalization: \$3,439,500 5% debentures, due 1946; 9,915 shares of new preferred stock of \$10 par value, entitled in voluntary or involuntary liquidation to \$145 a share; 178,786 shares of new common stock of 50 cents par value.—V. 151, p. 3408.

Reynolds Spring Co.—Bank Loan—

The company has concluded arrangements with the First National Bank, Palm Beach, Fla., for a loan of \$225,000, maturing Dec. 31, 1943, with interest at 5%. As security for the payment of the promissory note, a mortgage was executed to the bank.

The entire amount of the proceeds of the loan will be used to discharge the balance due on a mortgage dated Sept. 19, 1929, between Premier Cushion Spring Co. and Wm. D. McCullough, which has been assumed by Reynolds Spring Co. The mortgage covered certain real estate located in Detroit, being the same real estate as is covered in the mortgage to First National Bank, Palm Beach.—V. 151, p. 3408.

(R. J.) Reynolds Tobacco Co.—Annual Report—

Illustrating the effect of increases in Federal income and excess profits taxes imposed in connection with the defense program, Jas. A. Gray, President of the company, in a letter to stockholders accompanying the annual report, states that the total of these taxes was 54.36% greater than for 1939. Federal taxes on income were \$3,153,231 more than for the year before, of which increase \$3,046,975 represents increased income tax and \$106,256 represents excess profits tax. Total Federal and State taxes

on income for 1940 amounted to \$10,893,723, compared with \$7,569,917 for the year before.

Discussing the foreign situation as it affects the company's importations of Turkish tobacco and cigarette paper, Mr. Gray's letter states:

"As to Turkish tobacco, the company's subsidiary which operates in Turkey and Greece has been successful in completing shipment of practically all of its tobaccos from storages in those countries, and the company's Turkish tobaccos on hand in this country and in transit are ample for a number of years' usage. Likewise, with respect to cigarette paper, which in past years has been largely imported, the company not only has on hand an inventory sufficient for a long period but, in the past year, has been getting a large part of its requirements of paper, in equally fine quality, from a source of supply developed in this country, and with an increase in that supplier's facilities now under way the company's requirements are fully provided for without dependence on any foreign source."

The number of stockholders of the company at the end of the year exceed 61,000, the largest in its history. The company has recently completed an analysis of the distribution of its shares which is summarized as follows: "Over 88% of the stockholders held 100 shares or less, and the largest single holding in the company is only about 2% of its total shares. The number of women stockholders was more than 51% of the total. More than 2,000 of the company's employees are stockholders and hundreds of education, charitable and religious institutions are included among the holders of stock. Residents of every one of the 48 States of the Nation, as well as of many foreign countries, are stockholders."

Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$292,039,070	\$276,730,010	\$282,265,015	\$302,999,161
x Profits from oper.	37,648,907	34,696,115	31,647,285	36,459,124
Int. & divs. on invest.,				
miscell. income (net)	196,796	263,847	390,460	278,008
Total income	\$37,845,703	\$34,959,962	\$32,037,745	\$36,737,132
Allowance for deprec'n,				
obsolescence, &c.	1,029,105	1,187,525	1,141,957	1,040,404
Interest paid	374,451	557,065	468,847	170,283
Fed. & State inc. taxes	10,893,723	7,569,917	6,692,635	7,310,419
Casualty loss thro. flood				613,654

Net profit	\$25,548,424	\$25,645,455	\$23,734,306	\$27,602,372
z Transfer from reserve		1,002,653		
Undiv. prof. prev. year	45,233,076	41,584,968	40,850,662	41,748,289

Total surplus	\$70,781,500	\$68,233,076	\$64,584,968	\$69,350,662
Common dividends	22,500,000	23,000,000	23,000,000	25,500,000

Total undiv. profits	\$48,281,500	\$45,233,076	\$41,584,968	\$40,850,662
Shs. com. & com. B out-				
standing (par \$10)	10,000,000	10,000,000	10,000,000	10,000,000

Earnings per share	\$2.55	\$2.56	\$2.37	\$2.76
--------------------	--------	--------	--------	--------

x After deducting all charges and expenses of management, advertising, &c. y Not including \$6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937. z From reserve for contingencies, no longer required.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
x ¹ Real estate, buildings, machinery, &c.	18,746,654	19,237,347	Common stock	10,000,000	10,000,000
Cash	9,032,447	4,046,095	New class B common stock	90,000,000	90,000,000
Acct's receivable	7,430,724	7,209,606	Acct's payable	2,931,865	3,047,426
y Inventories	139,276,466	139,024,655	Notes payable	2,000,000	2,000,000
Investments	339,267	319,547	Accrued interest, taxes, &c.	11,853,648	8,429,321
Other acct's and notes rec'ble.	1,799,557	1,488,419	Notes payable, non-current	16,000,000	18,000,000
G-d will, pat., &c.	1	1	Undivided profit	48,281,500	45,233,076
z Retiree & ins. fd	4,136,556	4,992,004			
Prepaid expenses	305,341	392,149			
Total	181,067,013	176,709,823	Total	181,067,013	176,709,823

x After depreciation and obsolescence. y After deducting reserve for contingent carrying charges. z After deducting reserve.—V. 151, p. 3408.

Rice-Stix Dry Goods Co.—Earnings—

Years End. Nov. 30—	1940	1939	1938	1937
Oper. profit for year	\$470,021	\$603,904	\$180,808	\$71,344
Previous surplus	2,273,246	1,954,410	2,062,934	2,485,314
Total surplus	\$2,743,267	\$2,558,313	\$2,243,742	\$2,556,658
7% 1st pref. divs.	124,124	125,717	289,332	128,128
7% 2d pref. divs.	157,156	159,350		163,498
Common dividends	134,700			202,098

Balance, end of year	\$2,327,288	\$2,273,247	\$1,954,410	\$2,062,934
Shs. com. stk. (no par)	269,399	269,399	269,399	269,464
Earnings per share	\$0.70	\$1.18	Nil	Nil

The earnings for the year ended Nov. 30, 1940, in detail, follows: Sales, less discounts, returns and allowances, \$20,365,094; cost of merchandise sold, selling, general and administrative expenses, \$19,638,115; provision for depreciation, \$94,362; taxes, other than income taxes, \$217,401; operating profit, \$415,215; other income, \$114,924; total income, \$530,140; provision for income taxes, \$60,119; profit for the year \$470,021.

Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
Capital assets	2,168,537	2,224,429	1st pref. stock	1,773,200	1,773,200
Cash	979,314	1,132,457	2d pref. stock	2,219,833	2,258,833
Customers' acct's.			x Common stock	4,256,820	4,252,697
receivable	5,196,562	5,224,729	Disc. on stock re-		
Expenses advanced			acquired	973	4,123
to employees	27,089	23,719	Notes payable to		
Inventory	3,856,734	4,311,636	banks	1,450,000	2,150,000
Investments and			Accounts payable	465,639	226,684
advances	639,383	498,683	Deposit accounts	46,539	32,979
			Due to officials &		
			employees	196,827	240,890
			Provision for inc.		
			and other taxes	130,500	203,000
			Undivided profits	2,327,288	2,273,247

Total	12,867,620	13,415,653	Total	12,867,620	13,415,653
-------	------------	------------	-------	------------	------------

x Represented by 269,399 no par shares.—V. 152, p. 130.

Rutland RR.—Earnings—

Period End. Nov. 30—	1940—Month	1939	1940—11 Mos.	1939
Railway oper. revenues	\$264,991	\$288,431	\$3,233,986	\$3,156,266
Railway oper. expenses	269,998	242,801	3,029,780	2,833,768

Net rev. from railway operations	x\$5,007	\$45,630	\$204,206	\$322,498
Railway tax accruals	21,224	19,609	267,688	213,732
Eqpt. & jt. facil. rents	2,146	Cr26	31,048	29,321

Net ry. oper. income	x\$28,377	\$26,047	x\$94,530	\$79,445
Other income	2,784	3,661	45,121	48,457

Total income	x\$25,593	\$29,708	x\$49,409	\$127,902
Misc. deducts. from inc.	434	439	6,819	5,143
y Total fixed charges	33,628	33,744	369,932	372,886

Net deficit after fixed charges	\$59,655	\$4,475	\$426,160	\$250,127
---------------------------------	----------	---------	-----------	-----------

x Deficit. y Includes interest accrued on outstanding bonds, but unpaid.—V. 152, p. 130.

Rheem Mfg. Co.—Bonds Sold Privately—The company has issued and sold privately to three institutions \$500,000 series B sinking 5% convertible debentures, due April 1, 1948, at 104½ plus accrued int., bringing total funded debt to approximately \$1,400,000.

Net cash proceeds of \$516,250 will be used in part to pay off bank loans of \$850,000 incurred in the 1940 expansion program. Company has reserved 29,411 shares of common for conversion.—V. 151, p. 2954.

Rieke Metal Products Corp.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 3575.

Rose's 5, 10 & 25-Cent Stores—Sales—

Period Ended Dec. 31—	1940—Month	1939	1940—12 Mos.	1939
Sales	\$1,301,857	\$1,195,601	\$6,266,918	\$5,584,457

Company had 111 stores in operation on Dec. 31, last, as compared with 110 a year earlier.—V. 151, p. 3575.

St. Joseph Water Co.—Bonds Called—

All of the outstanding first mortgage bonds series A 4% due April 1, 1966 have been called for redemption on Feb. 14 at 105 and accrued interest. Payment will be made at the New York Trust Co., 100 Broadway.—V. 151, p. 2205.

St. Louis Public Service Co.—Bankruptcy Terminated—

Reorganization proceedings of the company have been formally terminated by Federal Judge Charles B. Davis at St. Louis who entered an order discharging the trustee Henry W. Kiel and other court appointees.

The system has been operated by the reorganized company since Nov., 1939, when Judge Davis turned the property over to it, but the court had retained jurisdiction.

Earnings for 11 Months Ended Nov. 30, 1940

Profit after expenses, int. on 1st mtge. bonds, but before deprec.	\$1,269,050
Depreciation	1,463,629

Loss for period	\$194,579
-----------------	-----------

—V. 151, p. 3900.

St. Louis-San Francisco Ry.—Land Grant Release Claims

Approval of a land grant claim release submitted by the company under which the road may take advantage of increased rates for certain Government freight and passenger business in territories covered by the release, was recently announced by Secretary of the Interior Weeks.

The Transportation Act of 1940 stipulates that roads originally constructed with the aid of grants and public land may discontinue preferential reduced rates accorded the Government on certain forms of traffic, if, as and when the roads receive the approval of the Secretary of the Interior of a formal release of any claims under such grants.—V. 151, p. 3960.

St. Mary's Hospital, Milwaukee, Wis.—Bonds Offered—

Dempsey-Tegeler & Co., St. Louis, are offering \$345,000 1st & ref. mtge. serial real estate bonds of St. Mary's Hospital (Daughters of Charity of St. Vincent de Paul).

Bonds maturing April 15, 1941, to and incl. Jan. 15, 1943, bear int. at the rate of 2% per annum; bonds maturing April 15, 1943, to and incl. Jan. 15, 1946, bear int. at rate of 2½% per annum; bonds maturing April 15, 1946, to and incl. Oct. 15, 1946, bear int. at rate of 2¾% per annum.

Dated Jan. 15, 1941; due quarterly from April 15, 1941 through Oct. 15, 1946. Principal payable quarterly and interest payable semi-annually at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. Bonds in coupon form \$500 and \$1,000 denom. Any or all bonds may be prepaid at the option of maker on any interest date prior to maturity at 100 and int. on 30 days' notice. First Wisconsin Trust Co., Milwaukee, Wis., corporate trustee.

These bonds are the obligation of St. Mary's Hospital, organized in Wisconsin, and are secured by a first deed of trust on property owned by the corporation at the junction of North Lake Drive, East North Ave. and Terrace Ave., Milwaukee, Wis. The real estate with improvements represents a valuation in excess of \$1,225,000.

St. Mary's Hospital, Milwaukee's first hospital, has been conducted for 87 years by the Daughters of Charity of St. Vincent de Paul. They located their hospital originally at the southeast corner of Jackson and Oneida streets in 1848.

Payment of principal and interest of these bonds is unconditionally guaranteed by the corporation—Daughters of Charity of St. Vincent de Paul (St. Louis Province) the Motherhouse of the Western Province.

The purpose of the loan is to refund present outstanding obligations at a lower rate of interest.

St. Matthias Roman Catholic Church, New Orleans, La.—Bonds Offered—

Dempsey-Tegeler & Co., St. Louis, are offering \$150,000 1st mtge. serial bonds.

Bonds maturing Jan. 1, 1943, to and incl. Jan. 1, 1947, bear int. at rate of 3% per annum; bonds maturing Jan. 1, 1948, to and incl. Jan. 1, 1952, bear int. at rate of 3% per annum; from Jan. 1, 1941, to Jan. 1, 1947, and at rate of 3½% per annum from Jan. 1, 1947, to maturity; bonds maturing Jan. 1, 1953, to and incl. Jan. 1, 1956, bear int. at rate of 3% per annum from Jan. 1, 1941, to Jan. 1, 1947, and at rate of 3½% per annum from Jan. 1, 1947, to Jan. 1, 1952, and at rate of 4% per annum from Jan. 1, 1952, to maturity.

Dated Jan. 1, 1941; due serially, Jan. 1, 1943, through 1956. Principal payable annually and int. payable semi-annually at the office of Mutual Bank & Trust Co., St. Louis, Mo., or National Bank of Commerce, New Orleans, La. Bonds in coupon form, \$500 and \$1,000 denom. Any or all of said bonds may be prepaid and redeemed on any int. date on 40 days' notice at par and int. Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of St. Matthias Roman Catholic Church, incorporated in Louisiana, and secured, in the opinion of counsel, by a first mortgage on the property of the parish located on South Broad St. near Napoleon Ave., New Orleans. The land and buildings, with the church building completed, have been valued at \$320,000.

The purpose is to provide funds with which to retire present outstanding indebtedness at a lower rate of interest, and funds with which to complete the new church building.

St. Matthias Roman Catholic Church was established in 1920 in one of the better residential districts of New Orleans, La., and now has a membership of 3,500. The school has 400 children in attendance.

Schiff Co.—Sales—

Sales for the month of December, 1940 were \$1,750,552 as compared with same period last year of \$1,601,905. This was a gain of 9.28%.

Sales for the 12 month period this year were \$14,113,911 as compared with last year of \$13,324,583. This was a gain of 5.92%.—V. 151, p. 3576.

Second Avenue RR. Corp.—Authorized to Sell Property—

Corporation was authorized Jan. 14 to sell to the City of New York its car barn, shop and offices at 96th St. and Second Ave. Approval of the sale was made by Federal Judge Henry W. Goddard. The price to be paid for the property was set at \$430,000.—V. 148, p. 1182.

Selected Industries, Inc.—New Director—

Albert H. Wiggins was named a director of this company at a meeting of the board of directors held Jan. 14. At the same time Curtis E. Calder, a director, was added to the Executive Committee of the company.—V. 151, p. 2362.

Selfridge & Co.—To Reorganize—

Plans were announced in London on Jan. 9 for the financial reorganization of this company well-known London, England department store, whereby the principal trading assets and liabilities will be transferred to a new company with a share capital of £1,000,000.

The plan would separate the company into two undertakings. The new company would be formed to acquire the trading part of the business, while the existing company would retain all the assets and liabilities of a non-trading nature.

The 4% debenture stock, amounting to £906,100, would be replaced by a similar 5% stock in the new company. Treasury sanctions have been obtained for the issue of £300,000 of 4½% prior lien stock.

Gordon Selfridge resigned from the Board in October, 1939, and his son assigned a month later.—V. 146, p. 3971.

Seaboard Air Line Ry.—Special Master Proposes Plan—

The special master appointed by the Federal Court at Norfolk, Va. has issued a proposed plan for the reorganization of the company. The plan does not give the breakdown of the allocation of securities to the exist-

ing holders of Seaboard obligations, but sets the total capitalization at \$199,310,000.

The proposed capitalization compared with a joint plan prepared by the consolidated mortgage and receivers certificate holders of \$197,839,000 and of \$207,310,000 set by underlying bondholders. Present capitalization is about \$300,000,000.

Fixed charges, as proposed by the special master, would amount to \$3,443,284 as compared with charges of \$4,379,817 under the joint plan and of \$3,327,464 proposed by the underlying holders.

The following tabulation shows the capitalization as proposed by the joint plan, the underlying bondholders and special master:

Proposed Capitalizations		Underlying	Special
Security:	Joint Plan	Plan	Master
Equipment certificates	\$11,310,000	\$11,310,000	\$11,310,000
First mortgage fixed:			
For new money	3,000,000	4,000,000	8,000,000
For existing securities	34,529,000	38,548,000	40,000,000
Total fixed	48,839,000	53,858,000	59,310,000
Senior contingent interest bonds		17,452,000	
Junior contingent	39,000,000	25,000,000	40,000,000
Preferred stock	25,000,000	15,000,000	15,000,000
Common stock	85,000,000	96,000,000	85,000,000
Total capitalization	197,839,000	207,310,000	199,310,000

The following tabulation shows the charges proposed under the three plans:

Proposed Charges		Underlying	Special
Fixed interest	Joint Plan	Plan	Master
Capital fund:			
Mandatory	750,000	750,000	750,000
Discretionary	750,000	625,000	750,000
Five-year extraordinary	1,000,000		
Total fixed int. and capital funds	4,379,817	3,327,464	3,443,284
Senior contingent interest		698,000	
Junior contingent:			
4% interest	760,000		1,600,000
4 1/2% interest	900,000	1,125,000	
Preferred dividends	1,250,000	750,000	750,000
Total	7,289,817	5,900,544	5,793,284

Seeks Equipment Loan

The company has asked the Interstate Commerce Commission for authority to issue and sell to the Reconstruction Finance Corporation, \$1,905,000 of equipment trust certificates. The road proposes to purchase two new Diesel switching locomotives, 500 box cars and 200 hopper cars.—V. 152, p. 130.

Sharp & Dohme—New Vice-President—

John S. Zinsser, President of this company announced election of E. Hugh Long as a Vice-President.—V. 151, p. 2955.

Shell Union Oil Corp.—Registers \$25,000,000 Securities—

The corporation on Jan. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4633, Form A-2) under the Securities Act of 1933, covering \$15,000,000 of 2 1/4% 20-year sinking fund debentures, due Jan. 15, 1961, and \$10,000,000 of serial notes, due Jan. 15, 1942-1953. Interest rates on the notes are to be furnished by amendment.

The net proceeds from the sale of the debentures and notes will be applied toward the retirement, by redemption or purchase, of outstanding shares of 5 1/4% cumulative convertible preferred stock, which is redeemable at \$105 a share and accumulated dividends. The company states that there were 331,225 shares of this stock outstanding at Dec. 31, 1940, which at the redemption price will require \$34,778,625. Additional funds necessary for the retirement of the stock will be obtained from the company's treasury.

The names of the underwriters and the amount of debentures and serial notes (000 omitted) to be underwritten by each are as follows:

Deben-	Serial	Deben-	Serial
tures	Notes	tures	Notes
Morgan Stanley & Co., Inc.	\$1,806	\$1,204	
A. C. Allen & Co., Inc.	90	60	
A. G. Becker & Co., Inc.	90	60	
Blair & Co., Inc.	108	72	
Blair, Bonner & Co.	90	60	
Blyth & Co., Inc.	630	420	60
Alex. Brown & Sons	90	60	
Central Republic Co.	90	60	
E. W. Clark & Co.	90	60	
Clark, Dodge & Co.	180	120	
Coffin & Burr, Inc.	90	60	
R. L. Day & Co.	90	60	
Dick & Merle-Smith	90	60	
Dominek & Dominek	378	252	60
Drexel & Co.	450	300	
Eastman, Dillon & Co.	90	60	
Estabrook & Co.	180	120	
The First Boston Corp.	720	480	
First of Michigan Corp.	90	60	
Glore, Forgan & Co.	180	120	
Goldman, Sachs & Co.	270	180	
Graham, Parsons & Co.	90	60	
Hallgarten & Co.	90	60	
Harriman Ripley & Co., Inc.	720	480	
Harris, Hall & Co., Inc.	108	72	
Hayden, Miller & Co.	90	60	
Hayden, Stone & Co.	540	360	
Hemphill, Noyes & Co.	144	96	
Hornblower & Weeks	144	96	
W. E. Hutton & Co.	234	156	
Jackson & Curtis	90	60	
Kean, Taylor & Co.	90	60	
Kidder, Peabody & Co.	450	300	
Kuhn, Loeb & Co.	900	600	
Ladenburg, Thalmann & Co.		144	96
Lazard Freres & Co.		540	360
Lee Higginson Corp.		540	360
Lehman Brothers		630	420
Laurence M. Marks & Co.		90	60
Merrill Lynch, E. A. Pierce & Cassatt		90	60
F. S. Moseley & Co.		234	156
Palme, Webber & Co.		90	60
R. W. Pressprich & Co.		90	60
Reinholdt & Gardner		90	60
Ritter & Co.		90	60
E. H. Rollins & Sons, Inc.		144	96
L. F. Rothschild & Co.		108	72
Salomon Bros. & Hutzler		144	96
Schoellkopf, Hutton & Pomeroy, Inc.		90	60
Shields & Co.		144	96
Smith, Barney & Co.		720	480
Smith, Moore & Co.		90	60
Starkweather & Co.		90	60
Stone & Webster and Blodget, Inc.		144	96
Spencer Trask & Co.		90	60
Tucker, Anthony & Co.		108	72
Union Securities Corp.		180	120
G. H. Walker & Co.		90	60
White, Weld & Co.		270	180
Whiting, Weeks & Stubbs, Inc.		90	60
The Wisconsin Co.		144	96
Dean Witter & Co.		144	96

* \$100,000 principal amount of each maturity plus \$4,000 principal amount of the Jan. 15, 1953 maturity.

The serial notes are redeemable at the option of the company as a whole at any time, or any one or more series as a whole at any time, after at least 30 days' notice, at the principal amount plus a premium of 1-10th of 1% for each period of six months or fraction thereof from the date fixed for the redemption to the interest payment date next preceding the date of maturity. The redemption provisions of the debentures are to be furnished by amendment.

The price at which the securities are to be offered to the public and the underwriting discounts or commissions will also be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures and notes. This is not an assurance, it states, that the price of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3900.

Sierra Pacific Power Co.—Earnings—

Period Ended Dec. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$183,899	\$174,710
Gross income after retirement reserve accruals	66,292	65,522
Net income	54,359	53,441

Note—The company is of the opinion that it has no liability for Federal excess profits taxes in 1940.—V. 152, p. 131.

(Franklin) Simon & Co.—New Store—

Company will open a new store in Shaker Heights, a suburb of Cleveland on or about May 1, it was announced on Jan. 11, by J. Howard Denny, President. The store, which will be located at the corner of South Moreland and Shaker Boulevards, will have a frontage of 172 feet and a total floor space of 17,400 feet.—V. 151, p. 2191.

(The) Sisters of the Good Shepherd, Cleveland, Ohio—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$180,000 1st mtge. real estate serial bonds.

Bonds maturing Sept. 1, 1941 through Sept. 1, 1949 bear int. at the rate of 3% per annum. Bonds maturing Sept. 1, 1950 through Sept. 1, 1952 bear int. at rate of 3% per annum from Sept. 1, 1940 to Sept. 1, 1947 and at the rate of 3 1/4% from Sept. 1, 1947 to their respective maturities.

Dated Sept. 1, 1940; principal payable annually Sept. 1, 1941 through 1952. Interest payable (M. & S.) at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, \$500 and \$1,000 denoms. Any or all of said bonds may be prepared on any interest date at par and interest on 30 days' notice to the corporate trustee. J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of the Sisters of the Good Shepherd, a corporation duly incorp. in Ohio, and are further secured by a first mortgage indenture of trust on property located in Cleveland, Ohio. The land and buildings given as security are carried on the books of the Sisters at \$571,344.

The purpose is to provide funds with which to refund outstanding mortgage indebtedness at a lower rate of interest.

The Sisters of the Good Shepherd are members of the Province of Carthage, Ohio, established in 1870. The first foundation in the United States was in 1843. These Sisters are very active in social work of reclamation and preservation of girls. There are, according to information available, 1,321 sisters, 52 novices, 21 postulants in the United States.

The Carthage Province is represented in the Archdioceses of Cincinnati, Cleveland and Detroit, and in the Dioceses of Columbus, Covington, Grand Rapids, Indianapolis, Louisville and Toledo. There are 267 sisters in this Province.

Six-Twenty Jones Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Dividend of 75 cents was paid on July 1, 1939.—V. 145, p. 450.

Skillsaw, Inc.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$2, payable Feb. 28 to holders of record Feb. 20. Previously regular quarterly dividends of 12 1/2 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 19, last.—V. 151, p. 3577.

Southern California Edison Co., Ltd.—Listing and

Registration—The refunding mortgage gold bonds, series of 3 1/4s, due 1960, and the refunding mortgage gold bonds, series of B 3 1/4s, due 1960, have been removed from listing and registration by the New York Curb Exchange.—V. 152, p. 131.

Southern Pacific Co.—New Director—

William W. Crocker has been elected to the board of directors and the executive committee to succeed the late Stuart L. Rawlings.—V. 152, p. 275.

Southern Ry.—Earnings—

Earnings for the First Week of January		1941	1940
Gross earnings (est.)		\$2,615,538	\$2,277,246

—V. 152, p. 275.

(A. G.) Spalding & Bros., Inc.—Earnings—

Consolidated Income Account for Years Ended Oct. 31		1940	1939	1938	1937
Sales, net of discounts, returns & allowances	\$10,841,905	\$11,839,116	\$13,257,961	\$13,751,112	
Cost of goods sold	7,256,035	7,886,240	9,422,435	9,540,700	
Gross profit	\$3,585,870	\$3,952,876	\$3,835,526	\$4,210,412	
Sell, adv. & admin. expenses	3,399,867	3,461,944	4,114,354	4,046,783	
Deprec. & amort., plant & equipment	271,322	259,202	364,358	393,141	
Loss from operations	\$85,319	prof\$231,731	\$643,185	\$229,512	
Other income	33,724	53,441	50,311	62,568	
Loss	\$51,595	prof\$285,172	\$592,874	\$166,944	
Miscell. inc. charges		2,066	9,400		
Interest	11,161	15,872	22,048	27,605	
Interest on debts	164,060				
Loss, dismantling and closing factories, &c.	46,805	44,822	57,113	19,953	
Idle plant expense				74,803	
Unrealized loss due to for'n. exch. fluctuat.	6,619				
Prov. for income taxes	9,158	16,162			
Other charges (net)		\$37,881	\$372,958	\$21,559	
Net loss	\$289,399	prof\$168,368	\$1,054,392	\$310,866	

a Extraordinary charges resulting from the discontinuance of retail stores and the relocation of certain manufacturing operations. b In the year 1936 the amounts of sales, costs and expenses, &c., include those of certain foreign subs. under contract of sale (contract consummated subsequent to Oct. 31, 1937) or in process of liquidation, whereas in 1937 the net effect of the operations of those cos. is reflected in the provision for loss on their disposal. c Extraordinary charges and credits: Provisions for loss on certain foreign subs. and domestic plant assets under contract of sale \$429,889; provision for expenses in connection with cancellation of lease \$20,450; losses provided for, or incurred, in liquidating the assets of a foreign sub. \$18,047; total charges, \$468,386; less, reserve for contingencies provided in prior years by charges against operations, \$446,826; net charges, \$21,559. d Including consolidated operations of A. G. Spalding & Bros., predecessor company, for period Nov. 1, 1938 to June 30, 1939. e Expenses in connection with the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros., Inc. (Del.) \$57,381; Jersey City intangible personal property taxes \$22,500, total \$79,881, less reduction in the allowance for doubtful accounts \$42,000, balance (as above), \$37,881.

Note—The consolidated income account for 1940 includes approximately \$18,600 net income, at average exchange rates, from the Canadian subsidiary.

Consolidated Balance Sheet Oct. 31		1940	1939	1940	1939
Assets—				Liabilities—	
Cash	\$848,374	\$1,168,668	Accounts payable	\$355,127	\$408,860
a Accts. & notes rec.	1,335,235	1,447,637	Accrued salaries, wages, taxes, &c.	170,551	263,493
Inventories	4,082,493	3,898,649	Accr. int. on debts	82,030	
Prepd. & def. chgs.	180,070	173,666	50-yr. 5% debts	3,281,200	3,281,200
Sundry non-curr. notes & acct. rec.	1,685	4,990	g 1st pref. stock	1,623,100	1,623,100
Investments	97,082	128,009	h 2nd pref. stock	34,400	34,400
b Land, bldgs., &c.	1,612,731	1,634,264	f Common stock	440,003	440,003
c Leaseholds, bldgs. &c.	268,214	271,559	Capital surplus	2,462,862	2,715,743
Adv. to officers, employees	23,388	28,701			
Net assets of for'n sub. in liquid'n.		10,655			
Total	\$8,449,272	\$8,766,799	Total	\$8,449,272	\$8,766,799

a After allowance for loss on doubtful accounts of \$162,132 in 1940 and \$182,263 in 1939. b After allowances for depreciation. c Less depreciation and amortization. f Par \$1. g First preferred, no par value, assigned value of \$50 per share, cumulative annual dividends of \$1.50 per share from Nov. 1, 1939 to Oct. 31, 1942, thereafter at \$2 per share, authorized 32,812 shares, outstanding 32,462 shares. h Second preferred, no par value, assigned value of \$160 per share, non-cumulative dividends of \$7.40 per share during any fiscal year after Nov. 1, 1939; authorized and outstanding 215 shares.—V. 150, p. 445.

Standard Gas & Electric Co.—Exchange Plan of San Diego Gas & Electric Co. Operative—

Company on Jan. 15, declared effective a plan for exchange of its holdings of common stock of San Diego Gas & Electric Co. for notes and debentures of Standard Gas & Electric Co. The basis of the offer was 58 shares of San Diego common stock for each \$1,000 of Standard notes and debentures. The plan has been approved by the Securities and Exchange Commission.

Originally announced on Aug. 22, 1940, the plan provided that the exchange would not become effective until \$14,833,000 of the notes and

debentures were deposited for exchange provided, however, that Standard Gas & Electric Co. might at its election declare the plan effective when not less than \$8,773,750 of notes and debentures had been deposited.

An amendment to the plan, approved by the SEC on Jan. 13, 1941, provides that the plan shall become effective Jan. 15, 1941, regardless of the amount of notes and debentures on deposit on that date. However, the deposits of notes and debentures will be accepted until March 15, 1941. As of Jan. 14 about \$1,900,000 of the notes and debentures have been deposited. Withdrawal of notes and debentures already deposited will be permitted through Jan. 31, 1941.

It is expected that operations under the plan will expedite Standard's divestment of its holdings of San Diego Gas & Electric Co. common stock and will permit the holding company to proceed with divestment of its holdings in other western properties in accordance with a program announced by Standard's President, Leo T. Crowley, in June, 1940.

As soon as a sizable volume of its common stock is in the hands of the public, San Diego Gas & Electric Co. will apply for listing of the stock on a national exchange. The stock currently is quoted at 13 1/2, with the 90-cent annual dividend in effect since October, 1940, has it yielding about 7%.

During October, 1940, San Diego Gas & Electric retired its first mortgage 4% bonds, bank loans and 7% preferred stock theretofore outstanding by the sale of \$16,000,000 of first mortgage 30-year 3 3/4% bonds and the exchange or sale of \$6,292,500 of 5% preferred stock. These transactions resulted in a saving to the company of \$210,850 in annual interest charges and preferred stock dividend requirements.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 11, 1941, totaled 148,181,757 kilowatt hours, as compared with 133,120,277 kilowatt hours for the corresponding week last year, an increase of 11.3%.—V. 152, p. 276.

Standard Oil Co. (New Jersey)—500,000 Shares of Capital Stock Sold—Dillon, Read & Co. and a group offered subsequent to the close of the market Jan. 16 500,000 shares of capital stock (par \$25) at 34 1/2. The sale of these shares does not constitute new financing by the company, as the block came from the Harkness estate. The bankers announced the successful distribution of the issue.—V. 151, p. 3101.

Sterling, Inc. (& Subs.)—Earnings—

6 Months Ended Nov. 30—	1940	1939	1938
Net profit after deprec., Federal income taxes, &c.	\$72,525	\$151,950	\$177,763
Shares of common stock	404,764	407,464	422,364
Earnings per share	\$0.11	\$0.31	\$0.36

—V. 151, p. 568.

(John B.) Stetson Co.—New Secretary—

Mark W. Cressap Jr. was on Jan. 14 elected Secretary of this company to succeed J. H. Cummings Jr., who will continue as Vice-President.—V. 151, p. 3902.

Strawbridge & Clothier, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Jan. 30 to holders of record Jan. 15. Dividends of like amount were paid on Dec. 30, last, and in preceding quarters.—V. 151, p. 3577.

Studebaker Corp.—Government Contract—

Company was recently awarded a contract totaling \$33,657,580 to build aeronautical engines for the U. S. Government.

Sales and Operations—

Passenger car and truck sales of The Studebaker Corp. in 1940 were the largest for any year since 1923, Paul G. Hoffman, President, reported on Jan. 13. The results for 1940 were achieved despite sharp curtailment in export sales, which, in normal times, account for approximately 15% of total volume. December sales, Mr. Hoffman added, were the largest for that month in Studebaker's history, excepting only December, 1939.

Factory sales for 1940 totaled 119,500 passenger cars and trucks against 114,196 for 1939. December sales of 12,310 units compared with 14,522 in the corresponding month of 1939, when a large foreign order for trucks was filled.

Retail deliveries in the United States in 1940 also set a 12-year record, Mr. Hoffman said. He reported that domestic dealers delivered 106,157 Studebaker passenger cars and trucks last year against 91,403 in 1939. Deliveries for December numbered 9,263 units against 9,341 in the same month in 1939.

"Another measure of progress during the last year was the further material expansion of our dealer organization," Mr. Hoffman said. "At the end of 1940 Studebaker dealers in the United States numbered 3,598 as compared with 3,130 at the close of 1939, an increase of 15%. Expansion in dealer representation last year followed a substantial increase in their number during the preceding year when the low-priced Champion was introduced."

Following is a monthly comparison of sales and retail deliveries:

	Total Factory Sales			Retail Deliveries (U. S.)		
	1940	1939	1938	1940	1939	1938
Jan.	8,529	4,736	3,010	6,070	3,171	3,035
Feb.	9,446	4,802	3,117	7,490	3,322	2,590
March	11,392	10,208	4,046	8,829	5,476	3,350
April	10,898	10,974	3,953	10,118	7,385	3,329
May	9,995	11,334	3,285	10,328	9,533	3,365
June	11,528	11,122	3,067	11,173	9,106	3,149
July	1,573	6,416	3,456	9,001	7,916	3,137
August	3,674	6,952	2,455	6,184	8,598	3,717
Sept.	14,501	10,710	5,912	7,667	7,440	3,386
Oct.	14,709	10,932	8,481	11,720	9,866	6,451
Nov.	10,945	11,488	6,831	8,314	10,249	5,384
Dec.	12,310	14,522	4,992	9,263	9,341	5,198
Year's total	119,500	114,196	52,605	106,157	91,403	46,091

Shift in Personnel—

Paul G. Hoffman, President of the corporation, announced two shifts in executives as part of the company's participation in national defense production and intensification of its passenger car and truck sales campaign. K. B. Elliot, Vice-President and for 10 years Assistant to the President of Studebaker, was appointed Vice-President in charge of sales to succeed George D. Keller who was named Assistant to Chairman H. S. Vance. In his new capacity, Mr. Keller will be engaged in activities related to Studebaker's defense production program.—V. 151, p. 3902.

Supervised Shares, Inc. (Iowa)—Registers with SEC—

See list given on first page of this department.

Texas Electric Ry. Co.—Abandonment—

The Interstate Commerce Commission on Dec. 26 issued a certificate permitting abandonment by the railway of a branch line of railroad extending from a point at the southern boundary of the City of Dallas to the end of the line at Corsicana, approximately 51.82 miles, in Dallas, Ellis, and Navarro counties, Texas.—V. 151, p. 432.

Swift & Co.—Special Dividend—New Directors—

Directors on Jan. 16 declared a special dividend of 30 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 3.

Two new directors were elected, increasing the board's membership from nine to eleven. Three directors whose terms had expired were re-elected. John Holmes, President, outlined the company's plans for disposing of its holdings of 3,018,639 shares of Libby, McNeill & Libby capital stock.

The two new directors are Albert F. Hunt, elected for three years, and O. E. Jones, chosen for two years. Both are Vice-Presidents of the company. Directors re-elected for three-year terms were G. F. Swift, Vice-Chairman of the board; M. B. Brainard and T. Philip Swift. Mr. Holmes announced that a regulation statement covering the proposed sale of the Libby holdings had been filed on Jan. 16 with the Securities and Exchange Commission. He said that shortly before the registration became effective an agreement

on the price of the sale would be reached between the company and the underwriters.

The sale, in accordance with a court ruling on July 8, 1933, will represent about 83% of the outstanding Libby stock now selling at about \$7 a share.—V. 151, p. 3756.

Third Ave. RR. Co.—Bonds Called—

City Bank Farmers Trust Co., as trustee, has selected by lot for redemption on Feb. 1, 1941, at the unpaid balance of the principal amount, or \$850 per \$1,000 bond, plus accrued interest, \$350,200 present reduced principal amount of first mortgage 5% 50-year gold bonds dated July 1, 1887. Payment will be made at the principal office of the trustee, 22 William St., New York.—V. 152, p. 133.

Thompson-Starrett Co., Inc.—Recapitalization Abandoned—

Company's plan for recapitalization failed to secure the required approval of two-thirds of the common and preferred shares and has been abandoned temporarily. The vote in favor of the plan was 432,561 common and preferred shares, 53,581 short of the required amount.

The plan called for each share of preferred of the present company to receive one share of preferred and three common shares of the surviving corporation of the same name as the present parent company. Accumulated dividends on the present preferred, aggregating \$2,012,724, were to be cancelled under the plan. The new preferred was to be a \$3.50 partially cumulative convertible preferred. The stock was to be entitled to \$3.50 annual dividend, with \$1.75 of that total to be cumulative.—V. 151, p. 3578.

Tide Water Associated Oil Co.—Bank Loan—

The company has availed itself of \$4,500,000 of the \$7,000,000 loan which it arranged with the First National Bank, New York, last April, according to an amendment to its registration statement filed with the Securities and Exchange Commission. The balance of the loan, \$2,500,000 is to be borrowed on or before June 30, 1941.

The loan bears interest at the rate of 1 1/4% annually and is to be repaid as follows: \$500,000 on Jan. 1, 1942; \$600,000 each on July 1, 1942; Jan. 1 and July 1, 1943, and Jan. 1 and July 1, 1944; the remainder of \$3,500,000 on Jan. 1, 1945. Funds are being used to pay the cost of new refining facilities at Bayonne, N. J.—V. 151, p. 2515.

Tri-Continental Corp.—Change in Official—

Thurston P. Blodgett, a director and Vice-President was added to the executive committee of the company at a meeting of the board of directors held Jan. 14.—V. 152, p. 3578.

Trinity Mining Co.—Promoter Sentenced—

The Securities and Exchange Commission and the Department of Justice reported Jan. 8 that Charles R. Topping, a mining promoter of Los Angeles and Denver, was sentenced to one year in a Federal penitentiary and that Frank R. Wicks, a mining engineer of Los Angeles, received a two year sentence, but was placed on probation, in connection with their convictions for fraud in the sale of securities of Trinity Mining Co., a trust organized in Nevada. The sentences were imposed by District Judge Harold Louderback in the U. S. District Court at San Francisco. Previously, William L. Barnard, of Los Angeles and Reno, the third defendant, had been sentenced to imprisonment for three years.—V. 151, p. 3758.

Tubize Chatillon Corp.—Class A Dividend—

Directors have declared a dividend of \$1 per share on the class A stock of the company, payable Feb. 1 to stockholders of record Jan. 20. This compares with \$2 paid on Nov. 1, last; \$1 paid on Aug. 1 and May 1 last, and \$2 paid on Dec. 28, 1939, this last being the first dividend on this issue since October, 1937, when a payment of \$1.50 a share was made.

To Vote on Loans—

A special meeting of holders of preferred and class A stock has been called for Jan. 27, to obtain approval of the issue of new loans of \$4,500,000 to permit certain refunding and expansion and development at Rome, Ga., and Hopewell, Va. It is planned to replace present serial loans which currently amount to \$1,964,000 and which mature serially to Feb. 1, 1944. The funds for expansion and development will, therefore, amount to slightly over \$2,500,000. The agreements covering the new loans are expected to provide for fixed annual amortization aggregating \$600,000, and the money borrowed will bear interest at the rate of 3% per annum.—V. 151, p. 2210.

Tung-Sol Lamp Works, Inc.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Last previous distribution was of same amount and was made on Dec. 21, 1939.—V. 151, p. 864.

Union Oil Co. of Calif.—Tenders—

Company will until Jan. 31 receive bids for the sale to it of sufficient 20-year 6% gold bonds series A to exhaust the sum of \$250,000 at prices not exceeding a 5 1/4% basis.—V. 151, p. 2959.

Union Pacific RR.—Stock Sold—A block of 42,000 shares of common stock (\$100 par) was offered Jan. 14 over the counter by Kuhn, Loeb & Co. at the closing price (\$84) on the New York Stock Exchange. This represents British-owned securities. The offering was promptly sold, it is stated.

[Kuhn, Loeb & Co. of New York, New York, has filed with the Securities and Exchange Commission on behalf of all the members of the stabilizing group a notice of intention to stabilize the price of the company's common stock on the New York stock exchange to facilitate an offering of 42,000 shares of that stock.]—V. 152, p. 276.

Union Twist Drill Co.—Official Retires—

Directors have accepted the resignation of J. H. Drury, who has been Treasurer of the company since its organization in 1905. Ill health makes it necessary for Mr. Drury to relinquish his duties as Treasurer, but he will retain his place on the board of directors.—V. 151, p. 3758.

United Engineering & Foundry Co.—Government Contract—

Company was recently awarded a contract totaling \$3,221,294 to manufacture artillery material for the U. S. Government.—V. 151, p. 3579.

United Gas Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenues	\$10,164,132	\$9,955,615	\$44,578,487	\$40,830,787
Operating expenses	4,660,609	4,761,662	18,950,733	19,179,711
Taxes	1,283,920	820,749	5,128,932	3,814,429
Prop. retire't and deplet. reserve appropriations	2,577,563	2,240,041	10,386,889	8,911,094
Net oper. revenues	\$1,642,040	\$2,133,163	\$10,111,933	\$8,925,553
Other income	51,553	54,847	347,065	518,221
Other income deductions, including taxes	115,961	78,035	453,841	331,504
Gross income	\$1,577,632	\$2,109,975	\$10,005,157	\$9,112,270
Int. on mtge. bonds	28,240	75,870	253,150	306,180
Int. on coll. trust bonds	48,750	48,750	195,000	195,278
Int. on debentures	385,002	405,063	1,600,190	1,620,250
Other interest (notes, loans, &c.)	518,937	482,380	1,978,097	1,933,720
Other deductions	12,266	11,613	60,136	209,222
Int. charged to construc.	Cr2,535	Cr4,825	Cr19,010	Cr13,140
Pref. divs. to public—sub	206	212	826	847
Portion appl. to min. int.	51,651	31,263	203,079	126,486
Bal. carried to consol. earned surplus	\$535,115	\$1,059,649	\$5,733,689	\$4,733,427

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company only)

Period End. Nov. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Oper. revs.—Natural gas	\$1,804,683	\$1,826,361
Operating expenses	1,524,640	1,496,185
Taxes	227,599	150,353
Prop. retire't res' approp	130,000	130,600

Net operating revs.—				
Natural gas	\$77,556	\$49,223	\$1,388,301	\$1,213,995
Other income	1,467,604	1,473,212	7,263,271	5,908,987
Other income deductions, including taxes	77,337	53,758	330,531	233,729
Gross income	\$1,312,711	\$1,468,677	\$8,321,041	\$6,889,253
Int. on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	438,696	438,696	1,764,425	1,759,604
Other interest	8,200	8,115	36,830	36,493
Other deductions	2,100	1,789	8,420	5,807
Net income	\$362,190	\$518,552	\$4,505,266	\$3,081,249
x Loss.—V. 151, p. 3758.				

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Jan. 11, 1941, 122,427,944 kwh.; same week last year, 113,239,555 kwh., an increase of 9,188,389 kwh. or 8.1%.—V. 152, p. 276.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	\$97,010,019	\$90,802,084
General operating expenses	44,595,260	42,114,677
Maintenance	4,696,193	4,760,449
Provision for depreciation	9,603,937	9,864,885
General taxes and estimated Fed. income taxes	14,195,551	11,521,119
Net earnings from operations of subsidiaries	\$23,919,078	\$22,540,954
Non-operating income of subsidiaries	2,045,284	1,298,016
Total income of subsidiaries	\$25,964,363	\$23,838,970
Int., amort., & pref. divs. of subsidiaries	15,649,482	15,717,757
Balance	\$10,314,881	\$8,121,213
Proportion of earnings, attributable to minority common stock	2,339,935	1,901,344

Equity of United Light & Power Co. in earnings of subsidiaries	\$7,974,946	\$6,219,870
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	16,001	17,719
Total	\$7,990,947	\$6,237,589
Expenses and taxes of United Light & Power Co.	549,499	418,171
Balance	\$7,441,447	\$5,819,417
Interest on long-term debt, bond discount and exp., &c., of holding company	2,370,155	2,397,966
Balance transferred to consolidated surplus	\$5,071,292	\$3,421,452

Earnings of Company Only

12 Months Ended Nov. 30—	1940	1939
Gross income	\$5,628,789	\$3,679,190
Expenses and taxes	549,499	418,171
Interest and amortization of debt discount & exp.	2,330,714	2,359,603
Other deductions	39,442	38,362
Net income	\$2,709,134	\$863,053
—V. 152, p. 276.		

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1940	1939
Gross oper. earnings of sub. and controlled companies (after eliminating intercompany transfers)	\$86,250,951	\$80,474,662
General operating expenses	39,753,273	37,399,178
Maintenance	4,170,021	4,295,546
Provision for depreciation	8,762,460	8,896,194
General taxes and estimated Federal income taxes	12,465,129	10,144,211

Net earnings from operations of subsidiary and controlled companies	\$21,100,067	\$19,739,534
Non-oper. inc. of sub. and controlled companies	1,056,546	1,000,952
Total income of sub. and controlled companies	\$22,156,613	\$20,740,486
Interest, amort., and preferred dividends of subsidiary and controlled companies	13,080,254	13,128,264
Balance	\$9,076,359	\$7,612,223
Proportion of earnings, attributable to minority common stock	2,339,935	1,901,344

Equity of United Light & Rys. Co in earnings of subsidiary and controlled companies	\$6,736,425	\$5,710,878
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	1,115,413	679,975
Total	\$7,851,838	\$6,390,853
Expenses of United Light & Rys. Co.	135,019	127,577
Taxes of United Light & Rys. Co.	106,502	345,332
Balance	\$7,610,317	\$5,917,944

Holding Company Deductions—		
Interest on 5½% debentures, due 1952	1,340,824	1,343,320
Other interest	308	—
Amortization of debenture discount and expense	41,929	41,998
Taxes on debenture interest	19,307	18,104

Balance transferred to consolidated surplus	\$6,207,948	\$4,514,523
Prior preferred stock dividends	1,214,949	1,214,505
Balance	\$4,992,999	\$3,300,017
—V. 151, p. 3903.		

United Resources Corp.—Registers with SEC—

See list given on first page of this department.

United Shirt Distributors, Inc.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 28 to holders of record Jan. 24. This compares with 25 cents paid on Oct. 15, last; 12½ cents paid on July 20, last; 25 cents paid on Jan. 15, 1940 and on Dec. 30, 1939; 12½ cents on Sept. 15 and on March 21, 1939; 20 cents paid on Dec. 27, 1938, and a dividend of 12½ cents paid on Dec. 23, 1937.—V. 151, p. 1914.

Virginia Electric & Power Co.—Earnings—

12 Mos. End. Nov. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,840,339	\$1,658,564
Operation	664,512	638,249
Maintenance	157,083	114,518
Depreciation	193,334	213,833
a Taxes	320,643	222,805
Net oper. revenues	\$504,767	\$469,159
Other income (net)	\$6,118	\$81
Balance	\$498,649	\$470,140
Interest & amortization	145,979	147,203
Balance	\$352,670	\$322,937
Preferred dividend requirements	—	1,171,600
Balance for common stock and surplus	\$2,945,501	\$2,639,316

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 3580.

U. S. Cold Storage Corp.—Meeting Adjourned—

Stockholders meeting was adjourned to Feb. 11 pending further discussion of proposal to adopt agreement of merger, previously approved by directors, that subsidiary, Tranin, Inc., be merged into the company, that each outstanding share of 7% cumulative preferred of U. S. Cold Storage of \$100 par value stock be converted into two shares par value \$50 each of prior preference participating stock, one share par \$15 of junior preference stock and one share without par of common stock of the merged company, and that all outstanding shares of Tranin be cancelled without shares of the merged company.—V. 152, p. 133.

Van Norman Machine Tool Co.—Listing—

The New York Curb Exchange has approved the listing of 62,342 additional shares of common stock, \$2.50 par, upon official notice of issuance.—V. 151, p. 277.

Wabash Ry.—Pennsylvania RR. Seeks Changes in Reorganization Plan—

The Pennsylvania RR. has challenged the fairness of the receivers' plan for reorganization of the road in a special communication filed with the Interstate Commerce Commission.

At the same time, the Pennsylvania proposed a modified form of the proposal which would give better treatment to the stockholders.

The ICC was advised by the Pennsylvania that it "cannot support the plan since, in its judgment, this plan does not recognize adequately the existing value in the common and preferred stock owned by it and other stockholders."

Modifications of the proposed plan were offered by the Pennsylvania "in a spirit of compromise," the ICC was told. The carrier, largest stockholder of the Wabash, admitted that in working out the revised plan it might eventually that, in exercising its rights, it would acquire 50% of the voting stock and thus acquire control of the new company.

The Pennsylvania said that it would be prepared to support the plan if it were modified from the standpoint of all the stockholders in the following manner:

(1) Eliminate \$28,089,222 of new securities that would be issued for a like amount of unpaid interest on the refunding and general mortgage bonds. Since this interest was not earned during the receivership and therefore does not represent money invested in properties or earnings diverted to other purposes, the Pennsylvania said, it would seem that it should not be added to new capitalization. Elimination of this unpaid interest would reduce the aggregate principal amount of series B income bonds from \$21,710,059 to \$18,961,136; the aggregate par value of preferred stock from \$40,002,299 to \$30,171,072 and the aggregate stated value of the new common stock from \$49,262,400 to \$33,813,328; and also reduce annual interest requirement for the series B income bonds by \$119,379 and annual dividends for preferred stock by \$442,405, a total of \$561,784.

(2) Provide for issuance of new common stock at an aggregate stated value of \$33,813,328, divided into 676,266 shares, direct to present holders of preferred and common in exchange for existing shares on payment of an assessment of \$13 on each new share. Any shares of the new common not taken up by present holders would be available, upon payment of the assessment, to other holders. The Pennsylvania suggested that a portion of the proceeds from the assessment could be paid to the refunding and general mortgage bondholders in partial satisfaction of their claims and the remainder could be used for corporate purposes.

(3) Increase the sinking fund rate and charges on the income bonds from \$197,670 or ½%, to \$459,062, or 1¼%, and require payments to sinking funds be made prior to payments of bond interest. This should cause substantial retirements annually of income bonds and an early improvement in value of the remaining bonds and other securities and a reduction of annual requirements, the Pennsylvania.

Change in Personnel—

Effective Jan. 1 company announces the retirement of J. W. Newell, Chief Accounting Officer for the receivers due to impaired health. Company also announced the appointment of A. K. Atkinson, as chief financial and accounting officer; A. B. Twyman as comptroller, and W. R. Eastman as Assistant Comptroller.—V. 151, p. 3904.

Warren Brothers Co.—Time Extended—

On petition of the company, Federal Judge Eliaha H. Brewster at Boston has issued an order extending from Jan. 15 to April 15 the time within which company shall file a plan of reorganization with the court.—V. 152, page 277.

(Raphael) Weill & Co.—Extra Dividend—

Directors have declared an extra dividend of \$5 per share in addition to the regular annual dividend of \$3 per share on the common stock, par \$100, both payable Jan. 25 to holders of record Jan. 18. Extra of \$5 was paid on Jan. 20, 1940; \$2 was paid on Jan. 25, 1939, and extras of \$3 were paid on Jan. 15, 1938 and on Jan. 11, 1937.—V. 151, p. 263.

Wellman Engineering Co.—Initial Dividend—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20.—V. 141, p. 772.

Wesson Oil & Snowdrift Co., Inc.—Stock Offered—Shearson, Hammill & Co. on Jan. 10 sold privately a block of approximately 7,000 shares of common stock (no par) at \$21 per share.—V. 151, p. 3905.

Western Grocer Co. (Iowa)—Accumulated Dividend—

Directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, payable Jan. 25 to holders of record Jan. 15. This compares with \$3.50 paid on June 29, last, and on Jan. 22, 1940.—V. 151, p. 1589.

Westinghouse Electric & Mfg. Co.—Government Contract

Company has received award of a contract of \$16,000,000 for construction of a naval ordnance plant at Canton, Ohio, it was disclosed on Jan. 10. The plant will be built and operated by Westinghouse and will employ about 2,000 workers in the manufacture of gun mounts and other ordnance equipment.—V. 152, p. 134.

West Point Mfg. Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, par \$20, payable Feb. 1 to holders of record Jan. 15. Dividend of 30 cents was paid on Nov. 1, last; 60 cents was paid on Aug. 23, last, 30 cents on July 1, last, 60 cents on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 3104.

Western Maryland Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 6 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Oakmont to the end of the branch at Emoryville, approximately 2.26 miles, in Mineral County, W. Va.—V. 151, p. 3905.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Nov. 30—	1940—Month—1939	1940—11 Mos.—1939
Tel. & cable oper. revs.	\$5,072,069	\$7,607,179
Repairs	505,210	519,642
Depreciation & amort.	661,259	683,495
All other maintenance	487,242	455,213
Conducting operations	4,940,038	4,694,129
Relief depts. & pensions	183,829	188,194
All other gen. & miscell. expenses	161,961	168,596
Net tel. & cable oper. revenues	\$1,132,530	\$897,610
Uncollectible oper. revs.	32,288	30,928
Taxes assign. to ops.	482,751	487,468
Operating income	\$617,491	\$379,214
Nonoperating income	95,731	92,298
Gross income	\$713,222	\$471,512
Deducts. from gross inc.	581,911	593,103
Net income	\$131,311	\$121,591
x Loss.—V. 151, p. 3581.		

United Specialties Co.—Earnings—

3 Months Ended Nov. 30—		1940	1939
Net sales		\$1,071,220	\$482,031
Cost of sales		635,218	346,722
Gross profit		\$436,001	\$135,309
Expense		69,168	50,608
Other deductions (net)		521	3,812
Federal and State income taxes		219,787	16,279
Net profit		\$146,525	\$64,610
Earnings per share on common stock		\$1.02	\$0.45

Balance Sheet Nov. 30

Assets—		1940	1939	Liabilities—		1940	1939
Cash	\$221,767	\$207,104	Accounts payable	\$154,199	\$92,206		
Accts. rec'le (after res'v for doubtful accounts)	543,778	167,537	Notes payable	150,000			
Inventories	414,883	301,528	Accr'd liabilities	84,248	52,991		
x Real est., plants and equipment	972,969	841,365	Federal and State income tax	351,170	33,448		
Pats. (less amort.)	10,770	9,758	Instal. due in 1940 on 1st mtge. pay		50,000		
Deferred charges	11,990	9,821	First mtge. pay		150,000		
Other assets	2,739	5,756	Com. stk. (par \$1)	143,000	143,000		
			Class B com. stock (par \$1)	27,000	42,625		
			Paid-in surplus	893,979	878,355		
			Earned surplus	375,299	100,244		
Total	\$2,178,896	\$1,542,869	Total	\$2,178,896	\$1,542,869		

x At cost, after reserve for depreciation.—V. 151, p. 3412.

(Hiram) Walker-Gooderham & Worts, Ltd.—Earnings

3 Mos. End. Nov. 30—		1940	1939	1938	1937
Profits from operations	\$3,012,219	\$2,552,534	\$2,510,021	\$3,026,672	
Other income	39,391	119,178	147,737	63,776	
Total income	\$3,051,610	\$2,671,712	\$2,657,758	\$3,090,447	
Depreciation	206,248	202,944	215,795	184,936	
Int. disc. and expenses	138,582	153,159	141,559	82,282	
Federal taxes	1,111,460	667,145	504,483	572,233	
Net profit	\$1,595,320	\$1,648,464	\$1,795,921	\$2,250,996	
Shs. com. stk. outst'd g.	724,004	724,004	724,004	724,004	
Earnings per share	\$2.01	\$2.08	\$2.32	\$2.95	

—V. 151, p. 3412.

Washington Properties, Inc.—Earnings—

Period—		6 Mos. End. Oct. 31, '40	6 Mos. End. Apr. 30, '40	Year Ended Oct. 31, '40
Gross income		\$1,362,141	\$1,410,190	\$2,772,332
Operating expenses		951,977	999,626	1,951,604
Interest paid or accrued		56,666	66,841	123,508
Other deductions		102,387	102,122	204,510
Available surplus income for period		\$251,109	\$241,599	\$492,709

Balance Sheet Oct. 31, 1940

Assets—Cash in banks and on hand, \$577,267; due from guests and tenants, &c. (less allowance for doubtful accounts), \$65,891; inventories, \$20,953; prepaid taxes, \$129,475; prepaid insurance, \$24,557; prepaid sundry expenses, \$4,731; deposit with registry of the court, \$210,000; deposit with Central Hanover Bank & Trust Co., \$74,090; land, buildings, furnishings and equipment (no allowance has been made for depreciation), \$11,800,793; unamortized discount and expense on first trust note payable, \$14,114; total, \$12,922,173.

Liabilities—Accounts payable, \$98,680; accrued accounts, \$167,667; interest declared payable Feb. 1, 1941, on gen. mtge. income bonds, \$262,086; curtailments of principal, due within 1 year, of first trust note payable created by Washington Properties, Inc., \$200,000; provision for possible income taxes (est.), \$28,000; first trusts payable, \$2,186,050; 20-year 7% gen. mtge. income bonds, \$9,196,000; accrued interest on gen. mtge. income bonds, \$1,246,058; capital stock (42,516 no par shares), \$42,516; deficit, \$282,368; total, \$12,922,173.—V. 149, p. 4189.

Wentworth Military Scientific & Literary Educational Co., Lexington, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$155,000 1st mtge. 4½% serial bonds.

Dated July 15, 1940. Principal payable annually, Nov. 15, 1941 through Nov. 15, 1950. Interest payable M-N, at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, \$500 denom. Any or all of the bonds may be prepaid on any int. date on 30 days' notice to the corporate trustee at par and int. J. F. Tegeler, individual trustee.

These bonds are the direct obligation of Wentworth Military Scientific and Literary Educational Co., a corporation duly incorporated in Missouri, and are further secured by a mortgage deed of trust on property located at Lexington, Mo. The land and buildings given as security for these bonds, have been valued at \$393,500.

The Academy has just commenced its 61st academic year, having been founded in 1880 by Stephen Wentworth. According to information furnished when the charter was granted, this school was the first military school in the Missouri River Valley. In 1889 the Academy was made a Post of the National Guard of Missouri, and provisions were made for annual inspections by State officers and for granting commissions to graduates who were residents of the State.

In 1895 the U. S. War Department recognized the work done by the academy in its military science and tactics and supplied it with ordnance and ordnance stores. This detail has continued and supplies are no provided with everything necessary for infantry drills.

There are 304 students enrolled at the school for the 1940-41 school year. The purpose of the issue is to refund outstanding indebtedness and provide funds with which to erect the new scholastic building.

Williams Oil-O-Matic Heating Corp.—Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 10 to holders of record Jan. 6. Last previous common distribution was made on Oct. 29, 1937 and also amounted to 50 cents per share.—V. 150, p. 706.

Wisconsin Public Service Corp.—To Issue \$26,500,000 Bonds and 132,000 Shares of 5% Preferred Stock—

Corporation has filed application with the Wisconsin P. S. Commission covering the issuance and sale of \$26,500,000 of 3½% series, first mortgage bonds, due 1971, and 132,000 shares of 5% preferred stock at \$100 par value, according to J. P. Pulliam, President.

The proceeds from the sale of the 3½% bonds will be used to refund \$26,500,000 of 4% series bonds at \$107.50.

The company has arranged that its stockholders of the present cumulative preferred stock series will be given a prior opportunity to exchange their holdings of the existing 7%, 6½% and 6%, series A, B, and C preferred for the new stock series. Holdings will be exchanged on the basis of one share of the new 5% preferred for each share of the old issues owned by present stockholders plus cash equal to the difference between the initial public offering price (including dividends to date of delivery) of the total shares of preferred stock received in exchange by them and the redemption price of the shares of old preferred stock deposited by them.

The program contemplates that such preferred stock of the 7%, 6½%, and 6% series as is not exchanged under the prior offer to present stockholders will be redeemed on or about March 20, 1941, and that such stock of the new 5% series not acquired by the old stockholders will be offered to the public.

Call prices for the series A 7% will be \$110; for the series B 6½%, \$105; and the series C 6%, \$107.50. The price at which the new 5% preferred will be offered and the shares to be taken by the various underwriters will be determined at a later date.

This major refunding program also involves the purchase by the Standard Gas & Electric Co. of \$2,000,000 of common stock, thereby increasing the amount of common stock from the present \$9,000,000 to \$11,000,000.

Consolidated Earnings Statement

Years Ended Nov. 30—		1940	1939
Operating revenues		\$9,675,107	\$9,155,773
Operation		2,939,459	2,888,525
Maintenance		494,075	536,313
Depreciation		1,106,505	1,111,375
Taxes		1,295,155	1,254,530
Provision for Federal and State income taxes		768,200	448,570
Net operating income		\$3,071,714	\$2,916,460
Other income		55,194	1,066
Gross income		\$3,126,908	\$2,917,526
Interest on funded debt		1,066,587	1,076,587
Amortization of debt discount and expense		146,685	148,242
Other interest		16,876	15,398
Amortization of abandoned street railway prop'y		50,000	50,000
Interest charged to construction		Cr4,906	Cr9,414
Miscellaneous deductions		52,396	47,337
Net income		\$1,799,270	\$1,589,376

—V. 151, p. 3413.

Wilson & Co., Inc.—Annual Report—

Edward Foss Wilson, President, in his report to stockholders states that "taxes were appreciably higher than they have been in previous years. The amount of all taxes—Federal, State and local—was approximately equal to the net earnings of the year after providing for all such taxes."

Wholesale prices declined slowly during the first part of the year but towards the end there was a slow rise which has continued into 1941, he said. "Live stock supplies were plentiful during the year. Marketings of cattle and lambs were only slightly larger than in the previous year, but hog marketings were 22% larger and were at normal levels for the first time since 1933," he said.

Discussing the economic situation abroad, Mr. Wilson declared that "our shipments from the United States to European countries were greatly restricted during the year. The company's South American plants, however, and our meat export business in Australia and New Zealand have been engaged during the year in producing for export and these operations continue to be profitable. The assets of our company on the continent of Europe are small; and what little there were at the end of the year were either reserved for or there is good prospect of recovery in cash at no distant date."

During the year company declared dividends of \$8.25 a share on the \$6 cumulative preferred stock aggregating \$2,666,069. Since the close of the year dividends of \$3 a share have been declared which will reduce the arrears to \$6 a share on Feb. 1, 1941.

Consolidated Income Statement (Incl. Domestic and Foreign Subsidiaries for Fiscal Year Ended

	Oct. 25, '40	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37
Sales	280,379,364	272,884,896	265,465,324	282,746,155
Gross earnings	7,848,310	6,975,384	2,724,999	5,189,480
Depreciation	1,683,377	1,660,252	1,511,950	1,421,365
x Interest, &c.	1,286,668	1,206,950	1,118,553	1,026,567
Prov. for income taxes	1,244,561	567,695	74,556	234,221
Unreal. exchange losses on foreign net current assets	9,059	338,848		
Net income	3,624,645	3,201,639	19,940	2,507,528
\$6 preferred dividends	2,666,069		727,079	1,938,845
Common dividends				998,650
Surplus	958,576	3,201,639	def707,139	def429,966
Com. shs. out. (no par)	1,993,347	1,993,354	1,993,365	1,993,376
Earnings per share	\$0.84	\$0.63	Nil	\$0.28

x Includes minority shareholders' portion of earnings, \$286,548 in 1940; \$182,877 in 1939; \$16,317 in 1938 and \$21,731 in 1937. z The figures for the year ended Oct. 28, 1939, include Wilson Sporting Goods Co. which were not consolidated in previous years.

Comparative Consolidated Balance Sheet

Assets—		Oct. 26, '40	Oct. 28, '39	Liabilities—		Oct. 26, '40	Oct. 28, '39
	\$	\$	\$		\$	\$	\$
Cash	3,953,852	3,894,094		Notes payable to banks	2,174,985		
a Accts. & notes receivable (trade)	13,147,023	12,590,314		Drafts payable		1,420,763	
Oth. accts. & notes receivable	489,824	421,107		Accounts payable	5,147,041	5,067,337	
Inventories	29,754,618	28,681,567		Res. for Fed. income taxes	1,277,441	550,815	
Adv. to affil. not consol.	75,000			Dividend payable	484,237		
Equity in foreign exch. contr (net)		139,400		Oth. oblig. matur. within one year	706,850	471,850	
e Miscell. invests.	431,400	449,065		1st mtge. 20-year 4% bonds	16,974,000	17,520,000	
Other assets	372,490	478,671		Conv. 3 3/4% debs.	4,887,000	5,511,000	
b Prop. plant and equipment, &c.	39,965,144	39,528,912		Minority stockhld. equity in subs. consolidated	954,785	991,737	
c Leaseholds	555,861	569,301		Other oblig. due after one year	95,900	102,750	
Properties held for sale	504,201	504,626		Res. for conting.	3,150,000	3,273,090	
Prepd. insur., &c.	416,650	513,119		c \$6 cum. pf. stock 22,724,800		22,724,800	
				d Common stock	18,400,855	18,400,855	
				e Earned surplus	12,906,477	11,953,265	
				f Treasury stock at cost	Dr218,306	Dr218,026	
Total	89,666,065	87,770,177		Total	89,666,065	87,770,177	

a After reserve for doubtful accounts of \$456,912 in 1940 and \$530,049 in 1939. b After reserve for depreciation of \$20,210,671 in 1940 and \$19,713,343 in 1939. c Represented by 324,783 no par shares. d 2,001,163 no par shares. e Less reserve. f Represented by 1,547 (1,543 in 1939) shares of \$6 cum. pref. stock and 7,816 (7,809 in 1939) common shares.—V. 152, p. 277.

(F. W.) Woolworth Co.—New Director—

The New York Stock Exchange has been advised that I. W. Keffer has been elected a director of the company for the unexpired term vacated by L. J. Harrington, retired.—V. 152, p. 277.

Yellow & Checker Cab Co.—Accumulated Div.—

Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cum. class A stock, par \$50, payable Jan. 20 to holders of record Jan. 17. Like amount was paid Oct. 30, Sept. 15 and Feb. 26, 1940, Nov. 29, Sept. 25, and on Aug. 12, 1939.—V. 151, p. 2517.

CURRENT NOTICES

—Taylor, Bates & Co., member firm of the New York Stock Exchange with offices at 48 Wall St., announces the association with them of Alvin S. Morgenroth. Mr. Morgenroth was previously with Ward, Gruver & Co.

—Nathaniel S. Greene, formerly of Manney & Greene, is now associated with Blauner, Simons & Co., members of the New York Stock Exchange, as manager of the firm's trading department.

—Manufacturers Trust Co. is paying agent for City of Jacksonville Electric Plant and Distribution System Refunding 2% bonds (issue of 1941), dated Jan. 15, 1941, due Jan. 15, 1954-57.

—Medway, Wadden & Williams, Inc., investment bankers, 120 South La Salle St., Chicago, announces that Henry C. Brummel has become associated with them.

—Estabrook & Co., members of the New York Stock Exchange announce that Foy Porter is now associated with them in their New York office.

—Dunne & Co., 20 Pine St., New York City, have prepared and are distributing a memorandum on Eastern Sugar Associates.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 17, 1941.

Coffee—On the 11th inst. futures closed 9 to 10 points net higher. Prices had been as much as 16 points higher, but the gains were reduced slightly by profit-taking. Total sales were 71 lots. A contributing factor in the advance was the further improvement in milreis prices in Brazil. Prices were up 400 reis to 21.000 per 10 kilos, to 20.100 for hard 4s and to 18.100 for Rio 5s. In the first half of Dec., Brazil destroyed 133,000 bags of coffee compared with 168,000 in the last half of Nov. The total destroyed since 1931, now amounts to 70,949,000 bags. On the 13th inst. futures closed 4 points up to 1 point off for the Santos contract, with sales totaling 60 lots. There were 2 contracts traded in Rio July, which closed unchanged at 5.05. Denials that Brazil will fix minimum prices, coming from semi-official sources, were countered by a further advance of 400 reis in the prices of Santos spots and a 200 reis advance in Rio 7s. The result was that the New York market advanced 3 to 5 points to new highs, but marked time at that level with profit-taking to offset new buying. In the actual market roasters were still buying. It was said some Brazilian coffees had been purchased for shipment as far ahead as next July and sales of Colombians, not yet shipped, are equally heavy. Although most observers expect the market to eventually move higher, a belief that a correction is needed is almost universal. On the 14th inst. futures closed 6 to 8 points net lower for the Santos contracts, with sales totaling 115 lots. Santos was virtually without trades during the first two hours, but more than made up for the inactivity between 12 and 1 o'clock when over 20,000 bags were traded. The stalemate broke with sales at 13 to 16 points under last night's closing prices, but buying from mixed sources, one Wall Street house which bought continually last week, rallied the market. Brazilian cost and freight offers were off 5 to 10 points. Business in Colombian coffees was at a slower pace. Stocks of coffees in the United States rose to a record high for recent years, and for "milds" an all-time high. On the 15th inst. futures closed 1 to 5 points net lower for the Santos contracts, with sales totaling 45 lots. In Brazil Santos spot prices were up 100 reis per 10 kilos, recovering yesterday's losses. The actual market was quiet. Ratification of the inter-American agreement by Brazil and the United States are the next important events awaited, in addition to the individual regulations which Brazil may put in force. An official estimate of the drought damage 1941-42 Brazilian crop is expected soon. Gossip in trading circles centers on the concentrated buying by a Wall Street house recently was said to be for Sao Paulo Government account.

On the 16th inst. futures closed 15 to 13 points net higher for the Santos contract, with sales totaling 93 lots. Profit-taking and hedging by trade interests made up the bulk of the selling, while on schedule came the noon-hour buying by the commission house believed to be acting for Brazilian account. As in other recent sessions, about 5,000 bags appeared to be wanted. In Brazil Santos spot prices were off 100 reis. Actuals were quiet except where re-sale lots of Colombians changed hands at under recent minimum export levels. Haiti today ratified the coffee agreement. Today futures closed 2 to 4 points net lower, with sales totaling 12 lots, all in the Santos contract. Santos coffee was unchanged this afternoon after opening 1 to 3 points higher. Trading was extremely quiet. The usual daily Brazilian buying had not yet appeared at 1 o'clock. Buying of Colombian coffee at as much as 40 points over minimum prices was rumored, but at the same time re-sale lots changed hands here at just a shade under minimums. First-hand offers for shipment were said to be scarce. Traders were interested to learn that not only had Haiti ratified the Inter-American agreement, but also that the entire first year quota had been sold. Rio coffee prices closed as follows:

March, 1941.....	4.72	July.....	4.99
May.....	4.84		

Santos coffee prices closed as follows:

March, 1941.....	7.10	September.....	7.35
May.....	7.18	December.....	7.45
July.....	7.27		

Cocoa—On the 11th inst. futures closed 2 points to 1 point net lower. Transactions totaled 25 contracts or 345 tons. For the week cocoa futures showed net gains of 7 to 5 points in light trading, with advance attributed generally to new buying interest. Liquidation of old speculative accounts provided the bulk of the contracts. Actual cocoas continued generally quiet, with consumers' ideas reported below prevailing asking prices for flavor grades. Local closing: Jan., 4.95; Mar., 5.03; May, 5.10; July, 5.17; Sept., 5.23. On the 13th inst. futures closed 3 to 2 points net higher, with sales totaling 150 lots. Prices hardened on the cocoa market following receipt of news that the only two ships afloat from West Africa with cargoes of cocoa aboard are in trouble at

sea owing to the severe storms prevailing in Atlantic waters. Trade shorts covered to protect themselves against possible loss of cargoes, forcing the market up 6 to 9 points, with Mar. selling at 5.11c., up 8 points. Arrivals of cocoa so far this year are way behind those of last year, totaling 19,127 bags against 92,311 bags. Afloats from all sources total 262,100 bags against 157,000 bags last year. Warehouse stocks increased 2,800 bags over the week-end. They total 1,349,462 bags against 1,080,942 bags last year. Local closing: Mar., 5.06; May, 5.13; July, 5.19; Sept., 5.25. On the 14th inst. futures closed 3 to 4 points net lower. Sales totaled 84 lots. News that two West Africa cargo ships with cocoa, in distress yesterday, were coming safely to port, caused cocoa to lose yesterday's gains, the market during early afternoon standing 5 to 7 points lower, with Mar. at 5c. flat, on a turnover of 80 lots to mid-afternoon. Arrival of a hitherto unreported ship in Philadelphia also with a cargo of 108,000 bags of West Africa cocoa, came as a surprise. It is a British boat. Warehouse stocks increased 2,500 bags. They total 1,351,961 bags, compared with 1,079,334 bags a year ago. Local closing: Mar., 5.03; May, 5.09; July, 5.15. On the 15th inst. futures closed 1 to 3 points net higher. Sales totaled 21 lots. Trading in cocoa was slow and prices were easy. During early afternoon the market was 1 to 3 points lower on a turnover of 15 lots, smallest volume in some time. Traders were marking time. Warehouse stocks increased 10,600 bags. They total 1,362,352 bags, against 1,079,338 bags a year ago. Afloats from Brazil are given as 171,100 bags, compared with 79,600 a year ago. Local closing: Mar., 5.04; May, 5.11; July, 5.18; Sept., 5.24.

On the 16th inst. futures closed 3 to 4 points net lower, with sales totaling 102 lots. Conditions in the cocoa market were unchanged. Interest continued small and prices were heavy, standing 1 to 2 points lower during early afternoon. It is said there is a good underlying manufacturer demand but not at current market. Primary countries continue to show no interest and make no offerings, according to importers. Arrivals so far this month 130,397 bags against 126,459 a year ago. Warehouse stocks decreased 5,500 bags. The total 1,356,895 bags against 1,070,301 bags a year ago. Local closing: Mar., 5.01; May, 5.07; July, 5.14; Sept., 5.21. Today futures closed 6 points net higher, with sales totaling 156 lots. Cocoa rallied 4 to 5 points, Mar. during early afternoon standing at 5.05, up 4 points. Sales to that time totaled 70 lots. The steadiness of the market is attributed to a good underlying demand from manufacturers, reflecting the unusually good business they are doing in cocoa products. They need cocoa, but buy it as quietly as possible to avoid causing an advance. Speculative interest from day to day is at a minimum, but a large sleeping Wall Street position is said to exist in the market. Primary markets are selling a little cocoa from time to time. Warehouse stocks increased 13,700 bags. They total 1,374,055 bags, compared with 1,070,001 bags a year ago. Local closing: Mar., 5.07; May, 5.13; July, 5.20; Sept., 5.27.

Sugar—On the 11th inst. futures closed unchanged from previous finals in the domestic contract, with sales totaling 99 lots. The domestic contract ruled quiet, with a steady undertone during the short session. At 2.95c. there were buyers in the raw market for Feb. arrival, with sellers asking that price for Jan. World sugar trading was slow, amounting to 34 lots, and final prices were ½ to 1 point lower. Traders were watching the progress of the conferences in Cuba between Warren L. Pierson, President of the United States Export-Import bank and Cuban Government officials, pointing toward financing production of 500,000 tons of sugar in excess of the United States quota and Cuban local consumption requirements. On the 13th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 25 lots. The world sugar contract closed 1½ to 2½ points net higher, with sales totaling 206 lots. In the raw market no sales were reported. It was believed that 3,000 tons of Philippines due the end of Jan. and several lots of Jan. shipment Cubas could be bought at 2.95c., while 4,000 tons of Philippines, due Feb. 21, were offered at 3.00c. There were buyers at 2.95c. for middle Feb. sugars and beyond. Only limited quantities of offshore refined have been offered so far this year. At \$4.35 one Cuban brand and some Haitian refined were available. Preliminary data on 1940 United States deliveries are expected later this week. World sugar was active in contrast to the domestic market. Short covering and new buying more than offset hedging. On the 14th inst. futures closed 2 points off to unchanged for the domestic contract, with sales totaling 126 lots. The world sugar contract closed 1½ to 1 point net higher, with sales totaling 97 lots. News that refiners in the deep South were selling refined on a prompt basis at \$4.30 did not appear to hurt the tone of the market. It was reasoned that discounts in the South would not spread to Eastern territory. In the raw market, 300 tons of Philippines due Jan. 29 and

2 lots of Jan. shipment Cubas were offered at 2.95c. against bids of 2.93c., while at 3.00c. were 2 lots of Philippines due Feb. and one lot of Cubas for shipment next month. American Sugar Refining Co. announcing a price of \$4.30 in the South, said it was to meet competition. Philippine freight space continues tight. On the 15th inst. futures closed unchanged to 2 points net higher for the Santos contract, with sales totaling 158 lots. The world sugar contract closed $2\frac{1}{2}$ to $3\frac{1}{2}$ points net lower, with sales totaling 97 lots. The tone of the domestic market was steady during the early session, reflecting the firm attitude of raw sellers and an increase in refined of 5c. per 100 pounds in all except "Southern" territory. In the raw market a lot of Philippines, due late in Jan., was on offer at 2.95c.; a bid of 2.94c. was said to have been refused. Cubas for Jan. are also at 2.95c., while for both Philippines and Cubas for Feb. arrival 3c. is asked. National, followed by others, announced an advance in the basic Eastern refined price to \$4.45 Jan. 31. Meanwhile day to day business will be accepted at \$4.40. World sugar was $\frac{1}{2}$ to 1 point higher in moderately active trading.

On the 16th inst. futures closed 1 to 4 points net lower for the domestic contract, with sales totaling 226 lots. The world sugar contract closed $1\frac{1}{2}$ to $2\frac{1}{2}$ points net lower, with sales totaling 188 lots. In the market 1,500 tons of Philippines, due next week were sold to an operator at 2.94c., but well-posted sources said this transaction was against futures—an exchange—and that the 2.94c. price named could not be considered a "transaction." Meanwhile against bids of 2.93c. were 3,000 tons of Philippines due the end of January and several lots of January Cubas at 2.95c. Refined demand was still good. Today is the day Cuban mills, by presidential decree, can start operations, but none have yet begun. The maturity of the cane, labor difficulties, and possibly the fact that the size of the crop is not yet settled—may all have been responsible. Normally about a dozen mills start up on the "first day." World sugar contract market showed a decidedly heavy undertone at the close. Today futures closed unchanged to 1 point up for the domestic contract, with sales totaling 41 lots. The world sugar contract closed unchanged to 1 point higher; sales 118 lots. Domestic sugar was neglected pending further developments. Raw business yesterday was revealed to have included 4,300 tons of Puerto Ricos, second half February shipment at 2.95c. to Imperial, and to Godehaux at 2.90c., 30,000 bags of Cubas, February clearance, and 25,000 bags first half March shipment. At 2.95c. were offered 3,000 tons of Philippines, due the end of January, and several cargoes of Cubas for January clearance. Interest in nearby sugar ranged from 2.91 to 2.92c. World sugar futures were unchanged to 2 points higher, with September selling at 0.82c., up 2 points. Trading on an outright basis was quiet, but switching from March into later positions was heavy.

Prices closed as follows:

January, 1941	1.96	July	2.08
March	1.99	September	2.11
May	2.04		

Lard—On the 11th inst. futures closed unchanged to 2 points lower. The market during today's short session was narrow, with trading not very active. The hog market was steady and light sales were reported at Chicago at prices ranging from \$7.10 to \$7.60. Receipts for the western run totaled 18,500 head, against 31,800 head for the same day a year ago. On the 13th inst. futures closed 10 to 20 points net higher. Lard futures advanced sharply, rising to the highest quotations for the current upward movement as the soaring hog market apparently brought about speculative short covering. At one time futures showed gains of from 17 to 27 points, although at the close the net advances amounted to 10 to 20 points since realizing developed at the peak levels of the day. Hog prices reached a new top price for the season, owing to the much lighter receipts at Chicago and the other packing centers in the West. The new high is \$8.10 and the bulk of sales reported at Chicago ranged anywhere from \$7.75 to \$8. Western receipts totaled 91,400 head, against 116,600 head for the same day last year. On the 14th inst. futures closed unchanged to 5 points higher. Lard prices at Chicago backed and filled today and showed little change at the close. Despite the large increase in the cold storage lard holdings throughout the country, prices showed little response. Realizing sales caused a temporary setback around noon and prices declined about 7 to 10 points on the deferred deliveries. Another new high was recorded in hog prices at Chicago, the new top price being \$8.25. The latter price represents an advance of 15c. over Monday's high. Sales were reported throughout the session at prices ranging from \$7.85 to \$8.20. Western hog marketings were far below the same day last year and totaled 83,600 head against 141,100 head. On the 15th inst. futures closed 2 to 10 points net higher. The market firmed up again under new outside speculative buying encouraged by the continued firmness in hogs. As a result of the latter support, prices advanced 7 to 10 points over the previous closings. Near the end mixed trading operations through commission houses held the market in check and the bulk of the late gains were maintained until the end. The open interest in lard futures at Chicago showed a sharp decrease today as a result of the heavy liquidation in the Jan. delivery within the past few days. Chicago hog prices hit a new high for the current upward movement today, reaching \$9 per 100 pounds owing to the sharp falling off in marketings at Chicago and other

neighboring Midwest packing cities. Unfavorable traffic conditions were given as the principal reasons for the lighter receipts than expected.

On the 16th inst. futures closed 5 to 15 points net lower. Lard futures displayed an easy undertone throughout the session today, due mostly to selling induced by the weakness in hogs and the easiness in other markets. Western hog receipts today totaled 88,600 head compared with 78,700 head for the same day last year. Prices on hogs declined 25c. and throughout the session sales were reported at prices ranging from \$8 to \$8.75. Today futures closed 5 points up to 3 points off compared with previous finals. Trading was light, with fluctuations very irregular and narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January, 1941	5.17	5.27	5.27	5.30	5.25	5.30
March	6.47	6.65	6.65	6.75	6.62	6.62
May	6.65	6.85	6.85	6.95	6.80	6.80
July	6.85	7.00	7.05	7.12	7.00	7.00
September	7.05	7.17	7.22	7.32	7.17	7.20

Pork—(Export), mess, \$28.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$17.25 (200-pound barrel). Beef: (export), steady. Family (export), \$23.25 per barrel (200-pound barrel). Cut meats: pickled, hams; picnic, loose, c. a. f.—4 to 6 lbs., $11\frac{1}{2}$ c.; 6 to 8 lbs., $11\frac{1}{2}$ c.; 8 to 10 lbs., 11c. Skinned, loose, c. a. f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 18c. Bellies: clear, f. o. b. New York—6 to 8 lbs., $15\frac{1}{2}$ c.; 8 to 10 lbs., $15\frac{1}{2}$ c.; 12 to 14 lbs., $14\frac{3}{4}$ c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., $11\frac{1}{2}$ c.; 20 to 25 lbs., $11\frac{1}{2}$ c.; 25 to 30 lbs., $11\frac{1}{2}$ c. Butter: Firsts to higher than extra and premium marks: $27\frac{1}{2}$ c. to $31\frac{1}{2}$ c. Cheese: State, held '39, 25 to $25\frac{3}{4}$ c. Eggs: mixed colors: checks to special packs: $16\frac{3}{4}$ to $20\frac{3}{4}$ c.

Oils—Linseed oil latest quotation is 8.8 to 9.0 in tank cars. Quotations: Chinawood: Tanks, spot— $26\frac{1}{4}$ bid; drums— $27\frac{1}{4}$ bid. Coconut: Crude: Tanks— $.03\frac{3}{8}$ bid; Pacific Coast— $.02\frac{3}{8}$ bid. Corn: Crude: West, tanks, nearby— $.06\frac{3}{4}$ bid nominal. Olive: Denatured: Drums, spot—\$2.35 bid nominal. Soy bean: Crude: Tanks, Decatur basis— $.05\frac{3}{8}$ to $0.5\frac{1}{2}$; New York, l. c. l., raw— $.071$ bid. Edible: Coconut: 76 degrees— $.08\frac{3}{4}$ bid. Lard: Ex-winter prime— $8\frac{1}{2}$ offer; strained $8\frac{1}{4}$ offer. Cod: crude—not quoted. Turpentine: $48\frac{3}{4}$ to $50\frac{3}{4}$. Rosins: \$2.16 to \$3.41.

Cottonseed Oil sales yesterday, including switches, 129 contracts. Crude, S. E., val. $5\frac{1}{2}$ - $5\frac{5}{8}$. Prices closed as follows:

February, 1941	6.45@	June	6.68@
March	6.56@	July	6.75@
April	6.59@	August	6.78@
May	6.64@	September	6.80@

Rubber—On the 11th inst. futures closed 5 to 2 points net lower. The market was slightly weaker today, but trading was relatively quiet. Sales totaled only 90 tons in the old contract. Certificated rubber stocks in licensed Exchange warehouses decreased 20 tons to 1,130 tons. The actual market was also quiet and steady. Shipment offerings from the Far East were limited. Spot standard No. 1-X ribbed smoked sheets in cases remained the same at $20\frac{5}{8}$ c. per pound. Local closing: Old Contract: Jan., 20.12; Mar., 20.06; May, 19.93. On the 13th inst. futures closed 12 to 3 points off on the old contract and 12 points off to 2 points higher on the new standard contract. Activity in both markets was light. Sales totaled only 60 tons in both contracts. Importers state that shipment offerings from the Far East were limited. Spot standard No. 1-X ribbed smoked sheets in cases declined to $20\frac{1}{2}$ c. per pound. Local closing: New Contract: Jan., 20.00; Mar., 20.00; May, 19.90; July, 19.77. Old Contract: Jan., 20.00; Mar., 20.00; May, 19.90. On the 14th inst. futures closed 11 to 15 points net lower for the No. 1 standard contract, with sales totaling 71 lots. The new standard contract closed 11 to 15 points net lower, with sales totaling 10 lots. Rubber was heavy in a relatively small and narrow market. Light liquidation found support indifferent. In the spot market a small turnover was worked. Shipment offerings are sizable but at steady prices. Sales to early afternoon totaled 53 lots, including 100 tons exchanged for physicals on the old contract and 6 on the new. London closed 1-16d. lower. Singapore was unchanged. Local closing: No. 1 Standard: Jan., 19.88; Mar., 19.89; May, 19.75. New Standard: Mar., 19.89; May, 19.75; July, 19.65. On the 15th inst. futures closed 22 to 15 points net lower for the No. 1 standard contract, with sales totaling 60 lots. The new standard contract closed 15 points net lower, with sales totaling 21 lots. The rubber market ignored reports of consumption at a record rate. Speculative liquidation and dealer selling was reported, with the result that prices were 17 to 19 points lower by early afternoon, with Mar. selling at 19.70, off 19 points. Sales to that time totaled 37 lots, of which 33 were on the old contract. It was said that some shipment business had been worked. London closed unchanged. Singapore was easier, closing $\frac{1}{2}$ to $5\frac{1}{2}$ d. lower. Local closing: No. 1 Standard: Mar., 19.67; May, 19.60. New Standard: May, 19.60; July, 19.50; Sept., 19.35.

On the 16th inst. futures closed 1 point up to 5 points off for the No. 1 Standard contract, while the New Standard contract closed 1 point up to 5 points off compared with previous finals. Sales in the latter totaled 31 lots. Sales in the No. 1 Standard totaled 54 lots. Interest in rubber remained at a minimum, sales to early afternoon totaling only 26 lots. Prices were irregular, opening lower, but rallying. Thirteen notices were issued. London was 1-16 to

$\frac{1}{8}$ d. lower, while Singapore was 1-16d. lower to 1-16d. higher. Colombo cabled that exports of rubber from Ceylon in December totaled 11,053 tons as compared with 5,964 tons in November, an increase of nearly 100%. Local closing: No. 1 Standard: Jan., 19.64; Mar., 19.68; May, 19.55. New Standard: Mar., 19.68; May, 19.55; Sept., 19.30. Today futures closed 5 points off for the No. 1 Standard contract, with sales not recorded. New Standard closed 3 off, with sales of 21 lots. Rubber was neglected. Up to early afternoon only two lots had been traded. Prices during early afternoon were steady and unchanged. Shipment offerings were light and were attended by hints that the ocean freight situation was rather light. London closed 1-16d. higher. Singapore was unchanged. Local closing: No. 1 Standard: Mar., 19.63; May, 19.50. New Standard: July, 19.40.

Hides—On the 11th inst. futures closed 1 to 6 points net lower. Sales totaled 29 lots, or 1,160,000 pounds. The market ruled easy during most of the short session. During the past week there were about 50,000 hides sold in the western market, showing advances of $\frac{1}{2}$ to 1c. for the week. Native steers went at 13 $\frac{1}{2}$ c., light native cows, northern points, at 13 $\frac{1}{2}$ c., and river points at 14c., branded cows at 13c. and heavy standard frigorifico steers in Argentina at 14 $\frac{1}{2}$ c. It was learned that western packers are offering hides at steady levels. Local closing: Mar., 13.51; June, 13.25; Sept., 13.15. On the 13th inst. futures closed 5 to 8 points net lower, with sales totaling 53 lots. The opening range was unchanged to 1 point net lower. Additional declines were registered following the opening and prices were as much as 9 points below the previous close. By 12.30 p. m., however, the market firmed and prices were about 1 point lower. The early decline was due to dealer liquidation and hedge selling. Transactions totaled 1,280,000 pounds. Packers in the Chicago market were offering hides at steady prices. Tanners and dealers here report little or no disposition to make any bids. About 1,750 frigorifico standard extremes, 14 to 16 kilos, sold at 15 $\frac{3}{4}$ c. Local closing: Mar., 13.44; June, 13.20; Sept., 13.07; Dec., 13.65. On the 14th inst. futures closed 19 to 15 points net lower, with sales totaling 164 lots. The opening range was 8 points lower to 2 points higher. Additional declines were registered during the morning and losses of as much as 20 points occurred. By 12.30 p. m. prices advanced somewhat above the low prices of the morning, but were still 13 points below the previous close. Transactions totaled 4,400,000 pounds. Local closing: Mar., 13.25; June, 13.04; Sept., 12.92; Dec., 12.89. On the 15th inst. futures closed 14 to 24 points net lower. Transactions totaled 106 lots. The opening range was 5 to 10 points lower than previous finals. The market continued to slide and at midday losses of 13 points were registered. Transactions to that time totaled 50 lots. Lack of speculative support was responsible for the decline. Spot hides were inactive. Local closing: Mar., 13.11; June, 12.80; Sept., 12.70; Dec., 12.65.

On the 16th inst. futures closed 9 to 10 points net lower, with sales totaling 125 lots. Raw hides were steady during the morning and values by early afternoon were 5 to 7 points lower. Transactions amounted to 3,880,000 pounds. A little dealer selling was reported. Local closing: Mar., 13.02; June, 12.70; Sept., 12.60. Today futures closed 10 to 12 points net lower, with sales totaling 170 lots. Raw hide futures opened 7 points lower, but following the opening, prices advanced and rallies of as much as 10 points were recorded. By 12.30 p. m., however, values declined and losses of 11 to 15 points below the previous close were shown. Transactions amounted to 94 lots to early afternoon. Spot hides were quiet with tanners withdrawing. Local closing: Mar., 12.90; June, 12.60; Sept., 12.48; Dec., 12.43.

Ocean Freights—Chartering in general was not so active the past week, and there appears little in the outlook to justify expectations of a decided change for the better. Charters during the week included: Time charter: West Indies trade, \$4.75-5.25 asked per ton. North of Hatteras-South African trade, \$5.50 to \$6 asked per ton. North of Hatteras-South American trade, \$5 to \$5.50 asked per ton. North Pacific to Panama, \$4.50. Corn: Plate to Halifax, \$13.50 per ton. Sugar: Philippines to United States Atlantic, \$18 per ton. Philippines to United States Gulf or North Atlantic, Jan.-Feb., \$18.25 per ton. Coal: Hampton Roads to Rio de Janeiro, about \$4.75 per ton. Hampton Roads to Lisbon, \$15. Time: Round trip East coast South American trade, Feb., \$5.75 per ton. Round trip Chilean nitrate trade, delivery New Orleans, Jan., \$5 per ton. Round trip South African trade, Jan., reported at 15.50 and \$6 per ton, no confirmation of either rate obtainable.

Coal—Shipments of anthracite for the month of December, 1940, as reported to the Anthracite Institute, amounted to 3,784,798 net tons. This is an increase as compared with shipments during the preceding month of November, of 388,410 tons, or 11.4 %, and when compared with December 1939, shows an increase of 349,900 tons, or 10.2%. Production of Canadian coal in November advanced to 1,822,563 tons from 1,740,879 in November, 1939, and exceeded the five year average for the month by 211,974 tons. Output during the 11 months ended November increased to 15,787,856 tons from 14,206,872 in the corresponding period of 1939, the Dominion Bureau of Statistics reported.

Wool Tops—On the 11th inst. futures closed 5 points down to 5 points net higher. The market today ruled within a narrow range, with trading very light. Sales were estimated

at about 40 contracts, or 200,000 pounds, with 695,000 officially reported for Friday. Certificated spot tops were quoted by the exchange at 117.0c. bid and 119.0c. offered. Active wool top future deliveries advanced to new highs for the lives of the contracts during the earlier part of the week. They subsequently suffered a sharp setback, but again turned upward later in the week. Local closing: Mar., 115.3; May, 109.6; July, 107.6; Oct., 105.8; Dec., 105.3. On the 13th inst. futures closed 2 to 7 points net lower. The market was confined in a narrow range with highs 3 points up to 5 points down, and lows 4 to 8 points down. Dealings were limited to about 60 contracts or 300,000 pounds in quiet trading, which compared with 270,000 in the short session Saturday. Advice to the Exchange here stated that the Australian Government has announced that any type of Australian wool can now be purchased. For several weeks sales of 66's and coarser wools have been limited to lots containing 4% or more burrs. Certificated spot tops were quoted by the Exchange at 116.5c. bid, down 5 points, and 119.0c. offered, unchanged from Saturday. Local closing: Mar., 115.0; May, 109.4; July, 106.9; Oct., 105.6; Dec., 104.0. On the 14th inst. futures closed 7 points up to 2 points off. Wool top futures were somewhat irregular today. Transactions totaled about 575,000 pounds, which compares with 280,000 pounds the previous session. The opening range was 1 to 6 points lower and eased to lows in the early dealings under selling by spot firms and commission houses. Later, however, selling pressure was less and values rallied rather briskly with a fair demand for contracts near the closing, including some from Boston and trade sources. May and Oct. developed the best following during the day, although Mar. was in demand at times and widened its premium over later months. The exchange reported that spot South American fine wools continued to move in moderate volume in the Boston market. Certificated spot tops were quoted at 118.0c. bid and 119.0c. offered. Local closing: Mar., 115.7; May, 109.5; July, 107.0; Oct., 105.4; Dec., 103.8. On the 15th inst. futures closed 1 to 13 points net higher. Trading was fairly well maintained as prices recovered and advanced after a small early setback. The closing was steady at 1 to 13 points advance on the active months. Sales were privately estimated at 110 contracts, or 550,000 pounds, comparing with 515,000 officially reported for Tuesday. Spot certificated tops were quoted by the exchange at 118.0c. bid and 120.0c. asked. Boston reported sales of a few lots of $\frac{3}{8}$ blood territory wools at steady prices, while a fairly sizable business in South American wools for forward delivery was done with mills.

On the 16th inst. futures closed 8 to 18 points net higher. The market advanced sharply on active trade buying. After early loss of 4 to 7 points advance had been set, prices forged ahead to maximum gains of 14 to 23 points on active months. Sales for the day were privately estimated at 120 contracts or 600,000 pounds, compared with 430,000 pounds officially reported for Wednesday. In the market for spot certificated tops here two lots, or 10,000 pounds, were sold at a basis for par top of 121.0c. per pound. One of the lots was a minus 1 type and the other a minus 8. Slow trading was reported in domestic wools in the Boston market, but more interest continued to be shown in foreign wools, notably in South American. Local closing: Mar., 118.7; May, 111.4; July, 108.4; Oct., 106.5; Dec., 104.8. Today futures closed unchanged to 4 points net higher. Trading in wool tops was in good volume today, with total sales on the New York exchange to midday estimated at about 625,000 pounds of tops. No trading was reported on the opening, but shortly after, prices showed a decline of 1 point to an advance of 8 points from the closing levels of the previous day. Futures strengthened in later dealings and the best levels of the day were 5 to 14 points over yesterday's finals. Later in the session some of the earlier gains were pared slightly.

Silk—On the 13th inst. futures closed 1 $\frac{1}{2}$ points net higher for the No. 1 contract, with sales totaling 19 lots. In limited trading silk was bid up about 1c. a pound in sympathy with firmer primary markets. Sales to early afternoon totaled only six lots. The spot market was unchanged at \$2.56 for crack double extra silk. On the Yokohama Bourse the market was 4 to 10 yen higher. The price of Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Jan., 2.52 $\frac{1}{2}$; Feb., 2.53; June, 2.54 $\frac{1}{2}$; July, 2.55. On the 14th inst. futures closed 1 to $\frac{1}{2}$ c. net higher. Transactions totaled 21 lots, all in the No. 1 contract. Reports from Japan that the government will curtail silk reeling an additional 15%, making 30% altogether, gave a steady tone to the local silk market in quiet trading. Prices during early afternoon were 1c. higher on a turnover of only nine lots. Ten bales were delivered on the January contract. The price of crack double extra silk in the New York spot market advanced $\frac{1}{2}$ c. to \$2.56 $\frac{1}{2}$, the first change in some time. The Yokohama Bourse closed 7 to 16 yen higher, but grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Jan., 2.53 $\frac{1}{2}$; Mar., 2.54; June, 2.55; Aug., 2.55. On the 15th inst. futures closed 1 $\frac{1}{2}$ c. lower to $\frac{1}{2}$ c. net higher. Transactions totaled 27 lots, all in the No. 1 contracts. Trading in silk was small and prices were steady. The opening was as much as 2c. lower. By early afternoon prices were steadier, standing 1 to 1 $\frac{1}{2}$ c. lower in stagnant trading. Twenty bales were tendered on the Jan. contract. The spot market also was easy, crack double extra silk selling down

1/2c. to \$2.56 a pound. On the Yokohama Bourse prices were 4 to 8 yen lower, but grade D silk in the spot market advanced 5 yen to 1,355 yen a bale. Local closing: No. 1 contracts: Feb., 2.52 1/2; Mar., 2.53 1/2; Apr., 2.54 1/2; May, 2.55 1/2; June, 2.54 1/2; Aug., 2.54 1/2.

On the 16th inst. futures closed unchanged to 1c. lower. Interest in silk futures continued limited owing to easiness in primary markets and lack of spot activity here. During early afternoon the market was unchanged to 1/2c. lower. Spot silk was unchanged at \$2.86 for crack double extra grade. The Yokohama Bourse closed 1 to 6 yen lower, but grade D silk in the outside market was 5 yen higher at 1,360 yen a bale. Local closing: Jan. 2.51 1/2; March 2.53 1/2; May 2.54 1/2; July 2.54 1/2. To-day futures closed 2c. to 1 1/2c. net lower. Transactions totaled 3 lots. Report of lower primary markets tended to discourage trading in silk, only three lots changing hands to early afternoon. The silk trade is watching very closely political developments in Washington as they affect relations with Japan. Spot silk also was neglected, the price standing unchanged at \$2.56 a pound for crack double extra silk. The Yokohama Bourse closed 1 to 5 yen lower. Grade D in the outside spot market was 5 yen lower at 1,355 yen a bale. Local closing: May 2.52 1/2; July 2.53.

COTTON

Friday Night, Jan. 17, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 31,994 bales, against 41,434 bales last week and 33,323 bales the previous week, making the total receipts since Aug. 1, 1940, 2,324,359 bales, against 5,225,067 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 2,900,708 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	698	1,680	1,508	815	1,755	1,558	8,214
Houston	782	671	1,656	329	796	5,781	10,015
Beaumont	—	—	—	—	—	—	10
New Orleans	1,276	1,661	3,991	3,793	1,292	854	12,867
Mobile	—	70	—	28	1	33	132
Savannah	4	—	4	—	3	—	11
Charleston	—	—	—	—	—	3	3
Lake Charles	—	—	—	—	—	403	403
Wilmington	—	—	—	—	—	100	100
Norfolk	75	75	14	75	—	—	239
Totals this week	2,835	4,357	7,173	5,040	3,847	8,742	31,994

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Jan. 17	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,214	460,815	31,771	1,327,269	961,663	876,918
Brownsville	—	15,596	—	40,618	760	—
Houston	10,015	962,885	49,260	1,565,650	1,005,078	844,811
Corpus Christi	—	145,986	469	176,545	74,775	50,506
Beaumont	10	8,566	2	66,135	105,338	94,937
New Orleans	12,867	592,754	83,099	1,719,952	523,933	895,836
Gulfport	—	10,529	—	—	61,251	76,694
Mobile	132	22,331	10,181	115,551	49,717	96,280
Pensacola	—	758	18,444	44,253	1,971	—
Jacksonville	—	26	—	1,791	1,215	1,641
Savannah	11	43,314	2,435	51,746	150,702	133,237
Charleston	3	14,913	188	38,219	35,018	39,926
Lake Charles	403	26,458	13	45,868	24,178	8,221
Wilmington	100	5,000	21	6,436	10,600	10,076
Norfolk	239	14,428	238	12,589	32,117	25,582
New York	—	—	—	—	232	1,800
Boston	—	—	—	—	1,321	822
Baltimore	—	—	556	12,445	—	950
Totals	31,994	2,324,359	196,677	5,225,067	3,039,869	3,158,237

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	8,214	31,771	14,517	37,777	14,719	22,725
Houston	10,015	49,260	11,169	42,579	7,688	36,011
New Orleans	12,867	83,099	9,329	28,154	50,177	47,398
Mobile	132	10,181	805	2,114	2,662	2,161
Savannah	11	2,435	194	142	1,124	941
Charleston	3	188	35	1,203	858	1,902
Wilmington	100	21	—	1,039	444	186
Norfolk	239	238	320	1,372	2,082	460
All others	413	19,484	1,018	2,460	2,889	1,229
Total this wk.	31,994	196,677	37,387	116,840	82,643	103,103
Since Aug. 1	3,039,869	5,225,067	2,900,379	5,864,525	5,200,655	5,648,250

The exports for the week ending this evening reach a total of 6,288 bales, of which 6,026 were to Great Britain, 47 to Japan, and 215 to other destinations. In the corresponding week last year total exports were 231,677 bales. For the season to date aggregate exports have been 544,447 bales, against 3,485,052 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 17, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Houston	5,653	—	—	—	47	—	50
New Orleans	—	—	—	—	—	—	5
Los Angeles	374	—	—	—	—	—	160
Total	6,026	—	—	—	47	—	215
Total 1940	127,889	28,200	—	17,100	21,285	14,689	22,514
Total 1939	15,427	4,191	15,397	8,203	27,274	3,848	15,639

From Aug. 1, 1940 to Jan. 17, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	16,481	—	—	—	1,617	415	19,684
Houston	123,046	—	—	—	7,069	352	107,370
Corpus Christi	23,225	—	—	—	1,680	—	25,505
New Orleans	113,139	—	—	—	2,180	—	39,418
Mobile	28,461	—	—	—	—	—	28,461
Norfolk	3,074	—	—	—	—	—	3,074
New York	314	—	—	—	—	—	5,906
Boston	—	—	—	—	—	—	602
Los Angeles	974	—	—	—	25,748	2,924	6,606
San Francisco	2,781	—	—	—	6,284	1,850	2,642
Seattle	—	—	—	—	—	—	5
Total	311,495	—	—	—	44,578	5,541	182,833
Total 1939-40	1192,188	428,302	41,986	313,645	480,312	222,217	806,402
Total 1938-39	300,815	321,247	311,584	196,023	521,951	41,212	396,191

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 17 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	2,800	—	—	—	3,000	955,863
Houston	6,087	—	—	—	—	999,991
New Orleans	—	—	—	210	600	523,123
Savannah	—	—	—	—	—	150,702
Charleston	—	—	—	—	—	35,018
Mobile	—	—	—	—	—	49,717
Norfolk	—	—	—	—	—	32,117
Other ports	—	—	—	—	—	281,641
Total 1941	7,887	—	—	210	3,600	3,028,172
Total 1940	109,615	60,980	—	132,491	6,193	309,279
Total 1939	8,104	6,576	7,691	39,857	6,044	68,272

Speculation in cotton for future delivery was quite active during the past week, with values showing considerable firmness, especially the latter half of the period. Reports of renewed activity in the cotton goods market and at advancing prices, had their influence. Spot markets are reported as unusually active, with sales generally showing up exceptionally well compared with last year's figures. From important Southern centers come reports that demand for many grades and staple lengths is excellent. Buyers are paying \$3 and \$5 above the loan basis, it is said.

On the 11th inst. prices closed unchanged to 4 points lower. Early steadiness in cotton futures today was dissipated by a late increase in week-end profit-taking and further selling of nearby deliveries by spot houses. Trade buying again offered the principal support, but this demand was not aggressive. Prices sold off from early highs, which were unchanged to 4 points higher, to net loss of 3 to 7 points. Action of the market was governed largely by the immediate volume of Southern offerings on hand. Early in the session such selling was not active, while mill price-fixing and a little Wall Street demand was sufficient to absorb the selling. Some hedge lifting by trade houses was believed to have been against sales of 42,050 bales of low grade cotton to the Surplus Marketing Administration. These bids were accepted on Friday. Estimate by the New York Cotton Exchange Service that domestic consumption during Dec. had amounted to 785,000 bales, served to remind the trade that mills operated last month at a record pace.

On the 13th inst. prices closed 4 to 9 points net lower. Less cotton going into the Government loan stocks, more cotton reported being repossessed in the South and the belief that the market had developed technical weakness, resulted in a slightly lower cotton market today and final prices were 4 to 9 points net lower. Fluctuations were within a narrower range. The market started 3 to 9 points lower, then recovered to the previous closing levels, new crops making gains of a couple of points. Later selling from the South and liquidation in Mar., May and July by leading spot houses brought about another decline. The early rally in new crops was believed to be on the belief that the Administration would attempt to reduce the acreage under the announced quotas. This plan involved the issuance of stamps with which farmers could buy cotton goods at reduced retail prices in payment for a further cut in acreage. Sales in leading spot markets of the South were 38,619 bales, compared with 12,382 last year.

On the 14th inst. prices closed 7 to 9 points net lower. Fear of spreading labor troubles in some industries and increased repossessions of loan stocks in the South, brought about an easier cotton market today, and prices finished 7 to 9 points net lower. The opening range was 2 to 5 points lower. Bombay cables were higher, but selling from that source was very light. Hedges increased during the day, and spot houses were again sellers of March, May and July. During the last 15 minutes the market met an influx of hedges aggregating about 20,000 bales, in March, May and July and New Orleans turned a seller. The cotton consumption report, while slightly less than expected, came within 1,000 bales of breaking all records for any month. Total consumption for December was 775,000 bales, while the trade had been expecting 785,000 to 800,000. The report also showed that the mill stocks were smaller than a year ago. Total sales in leading spot markets of the South were 40,059 bales, compared with 16,167 bales last year.

On the 15th inst. prices closed 6 to 13 points net higher. The volume of business in cotton was only moderate today, but trade price-fixing combined with less pressure to sell

gave the market a steadier tone, and closing prices were at about the best levels of the day, with net gains of 6 to 13 points. The fact that Tuesday prices were approximately \$1 a bale under the recent high levels, seemed to stimulate a more active demand from consumers, who had evidently been awaiting such a decline to fix prices against previous purchases of spot cotton. This buying coupled with a moderate amount of Bombay buying readily absorbed hedge selling and while prices at times showed moderate reactions under scale up selling by spot houses, offers were readily taken.

On the 16th inst. prices closed 8 to 3 points net lower. Weakness in the stock market caused sympathetic commission house liquidation in cotton, which during early afternoon stood 4 to 5 points net lower. Mixed trading characterized the early dealings. The opening was unchanged to 6 points net higher except for Jan., which was 6 points lower following issuance of six transferable notices of delivery. The notices ultimately were stopped but circulation caused a little liquidation. Selling in Mar. was credited to New Orleans and commission houses. Oct. and Dec. were relatively firm under buying to fix prices. Shortly after the opening Oct. sold at a new high for the season. Among the old crop months the concentrated buying of May was outstanding. It was credited to both trade interests and spot houses. Several large lots were purchased. Washington reported a wide difference of opinion in the capital regarding the best way to handle the cotton problem. Economists in the Department of Agriculture are said to favor changes in the law which could permit sharper acreage reduction. Cotton was steady this afternoon, trade buying absorbing a moderate volume of liquidation and hedge selling. Prices during early afternoon were 1 point higher to 1 point lower. The opening was unchanged to 1 point lower, with spot firms on both sides of the market. Hedge sellers were fairly active and some commission house liquidation was reported in moderately active trading. The buying emanated from trade interests and professionals, but most of it was at limits around last night's close. Cables were lower but they no longer possess the marked significance they once had and were ignored. Two Jan. notices were issued, but spot firms stopped them. Jan. went out at noon without a single trade having been made in it today. Sales in Southern spot markets yesterday continued at the high rate recently noted, the total having been 38,570 bales, or more than twice the quantity sold on the corresponding date last year.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Jan. 11 to Jan. 17— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 15-16 (nom'l) 10.59 10.53 10.45 10.51 10.60 10.62

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Jan. 22. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $\frac{1}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Jan. 15.

	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.35 on	.46 on	.59 on	.67 on	.74 on
Strict Good Middling.....	.29 on	.40 on	.53 on	.61 on	.68 on
Good Middling.....	.23 on	.33 on	.46 on	.54 on	.62 on
Strict Middling.....	.11 on	.21 on	.33 on	.42 on	.50 on
Middling.....	.21 off	.11 off	.24 off	.33 off	.41 off
Strict Low Middling.....	.73 off	.64 off	.55 off	.47 off	.40 off
Low Middling.....	1.38 off	1.30 off	1.22 off	1.17 off	1.14 off
Extra White—					
Good Middling.....	.23 on	.33 on	.46 on	.54 on	.62 on
Strict Middling.....	.11 on	.21 on	.33 on	.42 on	.50 on
Middling.....	.21 off	.11 off	.24 off	.33 off	.41 off
Strict Low Middling.....	.73 off	.64 off	.55 off	.47 off	.40 off
Low Middling.....	1.38 off	1.30 off	1.22 off	1.17 off	1.14 off
Spotted—					
Good Middling.....	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling.....	.29 off	.19 off	.09 off	.02 off	.05 on
Middling.....	.81 off	.71 off	.61 off	.56 off	.50 off

* Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

1941 *.....	10.62c.	1933.....	6.25c.	1925.....	24.00c.	1917.....	16.90c.
1940.....	11.30c.	1932.....	6.75c.	1924.....	33.35c.	1916.....	12.20c.
1939.....	9.05c.	1931.....	10.20c.	1923.....	28.40c.	1915.....	8.60c.
1938.....	8.62c.	1930.....	17.35c.	1922.....	18.05c.	1914.....	13.00c.
1937.....	12.95c.	1929.....	20.40c.	1921.....	17.35c.	1913.....	12.90c.
1936.....	11.90c.	1928.....	19.25c.	1920.....	39.55c.	1912.....	9.50c.
1935.....	12.70c.	1927.....	13.60c.	1919.....	28.05c.	1911.....	14.90c.
1934.....	11.60c.	1926.....	21.05c.	1918.....	32.30c.	1910.....	14.15c.

* 1941 quotation is for 15-16ths.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Nominal.....	Steady.....	200	---	200
Monday.....	Nominal.....	Barely steady.....	---	---	---
Tuesday.....	Nominal.....	Easy.....	700	100	800
Wednesday.....	Nominal.....	Steady.....	500	---	500
Thursday.....	Nominal.....	Barely steady.....	600	---	600
Friday.....	Nominal.....	Steady.....	400	---	400
Total week.....	---	---	2,400	100	2,500
Since Aug. 1.....	---	---	48,984	20,500	69,484

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17
Jan. (1941)						
Range.....	10.46n	10.37-10.37	10.29n	10.37-10.38	10.28-10.32	---
Closing.....	10.46n	10.37n	10.29n	10.38n	10.30n	---
Feb.						
Range.....	10.50n	10.42n	10.34n	10.42n	10.35n	10.33n
Closing.....	10.50n	10.42n	10.34n	10.42n	10.35n	10.33n
Mar.						
Range.....	10.51-10.60	10.48-10.54	10.39-10.48	10.41-10.48	10.40-10.48	10.39-10.43
Closing.....	10.54	10.48	10.40-10.41	10.46	10.41	10.39-10.40
April						
Range.....	10.54n	10.48n	10.40n	10.47n	10.42n	10.41n
Closing.....	10.54n	10.48n	10.40n	10.47n	10.42n	10.41n
May						
Range.....	10.51-10.60	10.48-10.54	10.40-10.50	10.42-10.50	10.43-10.51	10.42-10.47
Closing.....	10.55	10.49-10.50	10.40	10.48	10.43	10.44
June						
Range.....	10.51n	10.44n	10.35n	10.42n	10.37n	10.35n
Closing.....	10.51n	10.44n	10.35n	10.42n	10.37n	10.35n
July						
Range.....	10.44-10.51	10.38-10.45	10.31-10.41	10.31-10.42	10.31-10.39	10.30-10.34
Closing.....	10.47-10.48	10.39	10.31	10.37	10.31	10.33n
Aug.						
Range.....	10.29n	10.23n	10.15n	10.23n	10.18n	10.19n
Closing.....	10.29n	10.23n	10.15n	10.23n	10.18n	10.19n
Sept.						
Range.....	10.12n	10.07n	9.99n	10.09n	10.05n	10.06n
Closing.....	10.12n	10.07n	9.99n	10.09n	10.05n	10.06n
Oct.						
Range.....	9.94-10.01	9.89-9.98	9.83-9.91	9.85-9.96	9.91-10.00	9.93-9.98
Closing.....	9.95	9.91	9.83	9.96	9.93-9.94	9.93
Nov.						
Range.....	9.93n	9.88n	9.81n	9.93n	9.90n	9.90n
Closing.....	9.93n	9.88n	9.81n	9.93n	9.90n	9.90n
Dec.						
Range.....	9.91-9.95	9.86-9.94	9.79-9.88	9.83-9.92	9.87-9.96	9.87-9.87
Closing.....	9.92	9.86	9.79	9.91	9.87	9.87

n Nominal.

Range for future prices at New York for the week ended -----, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
January.....	10.28 Jan. 16	10.38 Jan. 15	8.26 June 6 1940	10.53 Jan. 10 1941
February.....	10.39 Jan. 14	10.60 Jan. 11	8.10 May 18 1940	10.62 Jan. 10 1941
March.....	10.40 Jan. 14	10.60 Jan. 11	8.00 May 18 1940	10.61 Jan. 10 1941
April.....	10.30 Jan. 17	10.51 Jan. 11	8.59 Aug. 7 1940	10.51 Jan. 11 1941
May.....	9.83 Jan. 14	10.01 Jan. 11	8.70 Oct. 18 1940	10.59 Nov. 22 1940
June.....	9.79 Jan. 14	9.96 Jan. 16	9.28 Dec. 19 1940	9.96 Jan. 16 1941

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only spot prices at Liverpool:

	1941	1940	1939	1938
Middling uplands, Liverpool.....	8.75d.	8.75d.	5.18d.	4.93d.
Egypt, good Giza, Liverpool.....	13.38d.	11.77d.	---	---
Broach, fine, Liverpool.....	7.80d.	8.02d.	4.11d.	4.15d.
Peruvian Tanguis, g'd fair, L'pool	9.65d.	9.15d.	5.63d.	6.18d.
C. P. Oomra No. 1 staple, super-fine, Liverpool.....	7.90d.	7.98d.	4.11d.	4.27d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Jan. 17, 1941				Movement to Jan. 19, 1940			
	Receipts		Shipments	Stocks Jan. 17	Receipts		Shipments	Stocks Jan. 19
	Week	Season			Week	Season		
Ala., Birm'ham	1,757	21,636	1,713	28,480	1,462	34,099	1,135	27,403
Eufaula.....	100	14,854	870	8,636	43	15,357	416	9,689
Montgom'y	391	40,801	113	96,498	5,086	47,887	652	72,315
Selma.....	100	23,927	600	53,044	252	26,775	1,741	65,688
Ark., Blythev.	1,802	124,788	2,562	120,046	845	163,237	5,589	173,176
Forest City	1,051	36,394	988	38,584	101	30,074	1,217	52,094
Helena.....	500	48,103	1,500	40,938	500	64,808	1,500	58,565
Hope.....	114	29,330	535	41,925	254	39,247	1,971	44,251
Jonesboro.....	110	12,534	128	26,533	3	8,020	368	33,771
Little Rock.....	2,026	83,962	4,178	143,501	1,748	90,705	3,332	155,407
Newport.....	2,056	48,308	1,180	39,471	102	38,197	2,824	44,654
Pine Bluff.....	3,428	112,874	5,010	97,635	2,234	122,021	5,139	103,385
Walnut Rge	877	61,796	758	49,186	61	62,354	1,848	46,120
Ga., Albany.....	32	10,258	161	11,475	229	12,362	20	15,408
Athens.....	226	33,678	429	46,976	452	38,838	1,446	46,615
Atlanta.....	4,000	82,142	4,000	46,820	6,925	91,385	2,808	122,334
Augusta.....	2,179	207,395	5,969	232,187	1,033	115,443	2,805	142,408
Columbus.....	800	15,900	900	29,700	400	8,900	600	31,100
Macon.....	204	21,774	312	33,618	674	30,710	935	31,278
Rome.....	175	15,451	275	41,052	20	16,084	100	38,479
La., Shrevep't	831	87,797	3,763	83,434	992	105,671	5,376	71,276
Miss., Claried	6,580	111,463	3,423	77,560	1,289	144,127	3,287	76,700
Columbus.....	241	11,985	3	27,410	172	17,464	214	39,305
Greenwood.....	1,893	167,847	5,202	116,243	1,195	218,259	5,309	118,755
Jackson.....	394	18,465	505	19,877	279	30,890	1,608	23,961
Natchez.....	9	4,692	113	12,442	19	7,255	794	18,078
Vicksburg.....	102	18,873	101	19,398	121	25,541	445	24,980
Yazoo City.....	35	32,735	712	40,680	---	47,565	807	53,707
Mo., St. Louis	10,776	217,271	11,010	3,113	9,090	199,025	9,039	5,252
N.C., Gr'boro	172	4,400	486	2,624	114	2,493	152	1,360
Oklahoma—								
15 towns *.....	5,818	378,094	8,227	341,854	1,687	303,158	5,783	276,954
S. C., Gr'ville	3,145	80,256	1,889	97,979	2,154	81,861	2,684	78,518
Tenn., Memp.	120,196	2538,946	112,702	1011,309	65,433	2515,709	88,835	878,623
Texas, Abilene	432	32,661	589	22,024	1,658	26,617	2,151	12,836
Austin.....	54	19,932	13	7,042	45	7,363	276	2,803
Brenham.....	44	10,478	205	3,801	25	15,417	143	2,590
Dallas.....	368	55,758	638	57,702	804	41,835	1,133	37,337
Paris.....	443	56,871	2,139	47,301	334	72,389	2,178	37,619
Robstown.....	---	6,778	7	2,763	---	6,518	26	619
San Marcos	21	7,572	95	3,931	74	3,805	530	1,797
Texarkana.....	929	45,184	741	40,265	300	32,963	1,758	33,598
Waco.....	89	36,584	1,355	30,432	214	55,232	690	16,956
Total, 56 towns	175,500	4,990,547	186,099	3,295,489	108,423	507,660	169,663	3,127,764

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 10,599 bales and are tonight 167,725 bales more than at the same period last year. The

receipts of all the towns have been 67,077 bales more than in the same week last year.

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Jan. 10 Jan. 11 Jan. 13 Jan. 14 Jan. 15 Jan. 16						Open Contracts Jan. 16
	Jan. 10	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	
1941—							
January	300		300		600	400	*900
March	21,300	15,600	18,200	17,700	17,400	24,000	313,000
May	26,400	16,100	24,900	32,800	22,500	28,900	348,800
July	36,400	14,900	12,200	15,500	19,400	15,800	359,700
October	13,700	9,600	16,900	11,700	11,000	9,600	158,900
December	2,700	3,100	3,000	2,700	1,500	1,500	21,400
Total all futures	100,800	59,300	75,500	80,400	72,400	80,200	1,202,700
New Orleans	Jan. 8 Jan. 9 Jan. 10 Jan. 11 Jan. 13 Jan. 14						Open Contracts Jan. 14
	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 13	Jan. 14	
1941—							
January	50			50			550
March	8,250	3,900	2,100	1,250	2,500	4,350	64,700
May	8,200	8,200	3,450	4,100	5,300	6,600	74,400
July	14,000	7,650	7,550	5,100	7,500	6,400	73,800
October	12,650	4,450	2,750	2,750	5,550	2,800	31,750
December	3,850	600	300	350	600	750	6,600
Total all futures	47,000	24,800	16,150	13,600	21,450	20,900	251,800

* Includes 700 bales against which notices have been issued, leaving net open contracts of 200 bales.

Overland Movement for the Week and Since Aug. 1

Jan. 17—	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	11,010	218,405	9,039	196,108
Via Mounds, &c.	7,625	131,255	5,900	172,825
Via Rock Island	2,039	9,807		7,891
Via Louisville	594	9,559	292	5,289
Via Virginia points	3,727	85,862	4,353	94,694
Via other routes, &c.	8,588	319,945	22,727	413,233
Total gross overland	33,583	774,833	42,311	890,040
Deduct Shipments—				
Overland to N. Y., Boston, &c.		2,285	556	12,467
Between interior towns		165	185	4,797
Inland, &c., from South	8,804	280,061	3,314	163,603
Total to be deducted	8,969	287,195	4,055	180,868
Leaving total net overland *	24,614	487,638	38,256	709,172

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,614 bales, against 38,256 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 221,534 bales.

In Sight and Spinners' Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 17	31,994	2,324,359	196,677	5,225,067
Net overland to Jan. 17	24,614	487,638	38,256	709,172
South'n consumption to Jan. 17	175,000	3,845,000	145,000	3,475,000
Total marketed	231,608	6,656,997	379,933	9,409,239
Interior stocks in excess	*10,599	1,336,912	*61,240	697,715
Excess of Southern mill takings over consumption to Jan. 1		883,013		991,692
Came into sight during week	221,009		318,593	
Total in sight Jan. 17		8,876,922		11,098,646
North. spinners' takings to Jan. 17	44,078	1,445,022	8,890	907,618

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Jan. 20	137,668	1938	8,127,362
1938—Jan. 21	248,906	1937	11,566,287
1937—Jan. 22	164,528	1936	10,907,632

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Jan. 18	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Galveston	9.90	10.10	9.84	10.04	9.76	9.96	9.82	10.02	9.81	10.01	9.79	9.99
New Orleans	10.07	10.27	10.02	10.22	9.96	10.16	10.01	10.21	9.94	10.14	9.94	10.14
Mobile	9.99	10.19	9.93	10.13	9.85	10.05	9.91	10.11	9.86	10.06	9.84	10.04
Savannah	10.29	10.44	10.23	10.38	10.14	10.29	10.21	10.36	10.16	10.31	10.15	10.30
Norfolk	10.20	10.40	10.15	10.35	10.15	10.35	10.10	10.30	10.10	10.30	10.10	10.30
Montgomery	9.95	10.15	9.90	10.10	9.80	10.00	9.85	10.05	9.80	10.00	9.90	10.10
Augusta	10.34	10.59	10.28	10.53	10.20	10.45	10.26	10.51	10.21	10.46	10.19	10.44
Memphis	9.75	10.00	9.70	9.95	9.60	9.85	9.65	9.90	9.60	9.85	9.60	9.85
Houston	9.87	10.07	9.81	10.01	9.71	9.91	9.81	10.01	9.76	9.96	9.76	9.96
Little Rock	9.75	9.95	9.70	9.90	9.60	9.80	9.75	9.85	9.60	9.80	9.60	9.80
Dallas	9.57	9.75	9.56	9.74	9.50	9.70	9.56	9.76	9.51	9.76	9.49	9.74

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Week Ended Jan. 18	Saturday Jan. 11 Monday Jan. 13 Tuesday Jan. 14 Wednesday Jan. 15 Thursday Jan. 16 Friday Jan. 17					
	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
1941—						
January	10.44b	10.39b	10.32b	10.38b		
March	10.57b-59a	10.52b-53a	10.45-10.46	10.51	10.44b-45a	10.44b-45a
May	10.61	10.53	10.45-10.47	10.53	10.47	10.49b-50a
July	10.51	10.43	10.36	10.44	10.36-10.37	10.38
October	10.01b-02a	9.97	9.88	10.00	9.95-9.96	9.99
December	9.96b-9.98a	9.93	9.83b-9.85a	9.96b-9.98a	9.91b-9.92a	9.93n
1942—						
January						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been wet over most of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	1.61	71	44	58
Amarillo	2	0.24	66	26	46
Austin		dry	75	36	56
Brownsville		dry	80	48	63
Corpus Christi		dry	77	40	59
Del Rio	1	0.05	70	44	57
Fort Worth	1	0.14	68	36	52
Houston		dry	75	39	57
Palestine	1	2.24	69	38	54
San Antonio	1	0.63	76	38	57
Waco		dry	73	38	56
Oklahoma—Oklahoma City		dry	41	30	36
Arkansas—Fort Smith	1	0.04	54	37	41
Louisiana—New Orleans	1	0.02	70	49	60
Shreveport		dry	53	43	48
Mississippi—Meridian	1	0.38	68	43	56
Alabama—Mobile	2	1.21	69	32	53
Birmingham	1	0.03	58	45	52
Montgomery	1	0.56	60	48	54
Florida—Jacksonville	1	0.05	64	52	58
Miami	1	0.07	82	68	75
Tampa	1	0.74	69	61	65
Georgia—Savannah	2	0.05	71	34	52
Atlanta	1	0.16	47	40	44
Macon	1	0.02	57	47	52
South Carolina—Charleston	2	0.16	60	32	46
North Carolina—Raleigh	1	0.27	42	33	33
Wilmington	1	0.24	55	46	51
Tennessee—Memphis	1	0.26	65	25	50
Chattanooga		dry	50	47	49
Nashville	1	0.17	53	48	51

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Jan. 17, 1941	Jan. 19, 1940
	Feet	Feet
New Orleans	Above zero of gauge.	5.4
Memphis	Above zero of gauge.	9.9
Nashville	Above zero of gauge.	9.8
Shreveport	Above zero of gauge.	13.0
Vicksburg	Above zero of gauge.	11.6

Census Report of Cottonseed Oil Production—On Jan. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the five months ended with December, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Mills Dec. 31	
	1940	1939	1940	1939	1940	1939
Alabama	148,675	166,113	117,156	143,832	32,101	33,196
Arizona	51,477	74,197	43,832	41,241	7,653	35,580
Arkansas	448,130	430,392	222,134	265,155	231,551	169,292
California	187,679	154,328	66,892	67,771	123,756	91,430
Georgia	247,168	291,164	190,525	231,560	57,775	73,795
Louisiana	113,008	190,386	95,015	150,186	18,247	40,747
Mississippi	415,224	570,659	240,671	376,618	181,067	215,834
North Carolina	218,262	140,417	150,310	106,840	71,562	34,826
Oklahoma	191,893	141,338	150,873	117,288	41,528	24,847
South Carolina	172,126	172,549	148,658	147,809	23,984	25,640
Tennessee	333,764	323,014	165,276	183,260	169,614	142,690
Texas	924,073	823,372	662,826	653,968	277,659	224,472
All other States	101,803	103,784	62,812	51,406	39,212	53,056
United States	3,553,182	3,581,713	2,316,980	2,536,934	1,275,709	1,165,405

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 15,220 and 14,016 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil, lbs.	1940-41	*37,351,577	737,717,158	657,862,088	*176,626,136
	1939-40	72,066,763	789,468,443	775,232,708	181,800,740
Refined oil, lbs.	1940-41	2493,658,107	6541,734,871	6458,335,292	4458,335,292
	1939-40	560,035,317	633,277,540	553,701,755	553,701,755
Cake and meal, tons	1940-41	79,501	1,030,026	933,827	175,700
	1939-40	119,718	1,137,064	1,037,360	219,412
Hulls, tons	1940-41	20,914	576,789	425,533	172,170
	1939-40	77,087	643,644	553,105	167,626
Linters, running bales	1940-41	129,340	611,415	515,359	225,396
	1939-40	479,316	628,750	763,717	344,349
Hull fiber, 500-lb. bales	1940-41	1,215	14,864	10,510	5,569
	1939-40	24,931	17,589	29,145	13,375
Grabbots, notes, &c., 500-lb. bales	1940-41	12,449	22,541	23,035	11,955
	1939-40	30,642	27,390	31,897	26,135

* Includes 15,683,017 and 43,241,965 pounds held by refining and manufacturing establishments and 3,340,320 and 40,200,861 pounds in transit to refiners and consumers Aug. 1

comprehensive statistical compilations available to the trade, has again made its appearance despite the prevailing war-time handicaps.

"The Handbook," despite its wide coverage, is a compact, conveniently sized volume. It is obtainable at the New York City office of Comtelburo Limited (66 Beaver St.) at \$1.25 a copy; special rates are available for quantity orders (50 and upwards).

Schedule of 1941 Cotton Crop Reports—The 1941 schedule of issuance dates of the cotton crop reports of the Crop Reporting Board, which follows, was announced Jan. 8 by the Agricultural Marketing Service:

(Released at 11:00 a. m., E. T.)

May 23—Revision of acreage, yield per acre and production of cotton lint and seed; value of production of lint; disposition and value of cottonseed; cottonseed meal used as fertilizer on cotton farms; monthly marketings by farmers; reduction from full yield per acre due to boll weevil and other causes. (All relating to 1940 crop.)

July 8—Acreage of cotton in cultivation on July 1.

Aug. 8—Condition as of Aug. 1, indicated yield per acre, and indicated production; report on commercial fertilizer used on cotton.

Sept. 8—Condition as of Sept. 1, indicated yield per acre, and indicated production; percentage of acreage of cotton abandoned since July 1, and acreage for harvest.

Oct. 8—Condition as of Oct. 1, indicated yield per acre, and indicated production.

Nov. 8—Yield per acre as of Nov. 1 and probable production.

Dec. 8—Yield per acre as of Dec. 1 and total production; gross weight per running bale; acreage of cotton for harvest, and acreage in cultivation July 1.

Census Report of Cotton Consumed and on Hand, &c., in December—Under date of Jan. 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December, 1940 and 1939. Cotton consumed amounted to 775,472 bales of lint and 104,536 bales of linters, as compared with 744,088 bales of lint and 108,117 bales of linters in November, 1940. It will be seen that there is an increase of 125,349 bales of lint and a decrease of 793 bales of linters when compared with the previous year. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Dec. 31—		Cotton Spindles Active During December (Number)
	Dec. (Bales)	Five Months Ending Dec. 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States.....	1940 775,472	3,584,017	1,833,864	15,046,513	22,817,658
	1939 650,123	3,310,143	1,861,406	14,579,390	22,780,406
Cotton-growing States....	1940 665,265	3,070,077	1,535,572	14,796,369	17,268,112
	1939 553,042	2,809,849	1,594,808	14,529,576	17,103,400
New England States.....	1940 89,034	415,200	254,179	240,718	4,941,370
	1939 78,842	404,378	216,580	46,135	5,044,818
All other States.....	1940 21,173	98,740	44,113	9,426	618,176
	1939 18,239	95,916	50,018	3,679	632,188
Included Above—					
Egyptian cotton.....	1940 4,512	21,873	33,780	6,647	
	1939 4,865	23,003	28,985	9,497	
Other foreign cotton.....	1940 5,255	28,316	27,044	26,323	
	1939 4,725	33,335	20,885	17,904	
Amer.-Egyptian cotton....	1940 1,930	9,607	11,162	8,110	
	1939 1,833	10,483	6,589	12,468	
Not Included Above—					
Linters.....	1940 104,536	505,361	499,555	76,269	
	1939 105,329	452,353	404,802	166,110	

Imports of Foreign Cotton
(500-pound Bales)

Country of Production	December		5 Mos. Ended Dec. 31	
	1940	1939	1940	1939
Egypt.....	2,444	6,192	15,476	34,379
Peru.....	576	111	1,107	472
China.....	—	—	—	—
Mexico.....	434	370	710	6,094
British India.....	2,158	2,994	29,479	14,886
All other.....	294	—	1,230	1,433
Total.....	5,906	9,667	48,002	57,264

Linters imported during four months ended Nov. 30, 1940, amounted to 57,962 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	December		5 Mos. Ended Dec. 31	
	1940	1939	1940	1939
United Kingdom.....	19,564	162,873	307,650	953,598
France.....	—	67,451	—	309,364
Italy.....	—	93,761	—	243,201
Germany.....	—	—	—	18,992
Spain.....	—	61,134	—	167,799
Belgium.....	—	41,158	—	121,156
Other Europe.....	42,129	67,533	143,368	419,653
Japan.....	8,865	123,932	29,716	422,171
China.....	2,500	100,561	5,972	213,559
Canada.....	25,035	44,464	76,980	176,128
All other.....	9,282	43,853	39,079	88,794
Total.....	107,375	806,720	602,765	3,134,415

Note—Linters exported, not included above were 2,181 bales during December in 1940 and 24,992 bales in 1939; 13,610 bales for five months ended Dec. 31, 1940, and 133,122 bales in 1939. The distribution for December, 1940 follows: Canada, 485; Panama, 10; Japan, 1,686.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

CCC Reports on 1940 Cotton Loans—On Jan. 9 the Commodity Credit Corporation announced that through Jan. 6, 1941, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate \$130,899,301.63 on 2,715,381 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	Number Bales	Amount
Alabama.....	109,992	\$5,269,912.26
Arizona.....	43,180	2,065,648.16
Arkansas.....	97,836	4,656,761.66
California.....	177,945	8,987,337.46
Florida.....	151	7,320.73
Georgia.....	154,798	7,415,116.43
Louisiana.....	95,570	4,623,794.77
Mississippi.....	68,592	3,152,373.32
Missouri.....	8,874	412,540.88
New Mexico.....	3,792	176,946.17
North Carolina.....	35,996	1,705,371.74
Oklahoma.....	141,463	6,687,961.99
South Carolina.....	112,065	5,671,017.29
Tennessee.....	10,945	535,478.07
Texas.....	1,350,705	64,812,792.77
Virginia.....	679	32,637.28
Total.....	2,412,583	\$116,213,010.98
Loans by Cooperatives.....	302,798	14,686,290.65
Total.....	2,715,381	\$130,899,301.63

1940-41 Cotton Products Export Sales, Deliveries Equivalent to 236,000 Bales—The Surplus Marketing Administration of the Department of Agriculture announced Jan. 9 that the total sales and deliveries of cotton products, through Dec. 31, 1940, under the 1940-41 Cotton Products Export Program were equivalent to approximately 236,000 bales of cotton. Further details were given as follows:

Sales and deliveries of cotton products (not including lint cotton) under the 1939-40 Cotton and Cotton Products Export Program, up to Dec. 31, 1939, equaled about 219,000 bales of cotton, excluding spinnable waste.

Operations under the 1940-41 Cotton Products Export Program thus far indicate that increased exportations to Asiatic and African destinations and to this hemisphere have offset the loss of exports of cotton products to other foreign markets due to the war.

Death of Henry H. Royce, Former President of New York Cotton Exchange—Henry H. Royce, a former President of the New York Cotton Exchange, died of a heart attack on Jan. 11 at his residence, the Hotel Margaret, in Brooklyn, N. Y. Mr. Royce, who was 76 years old, was at his death a partner in Royce & Co., cotton brokers. He had been a member of the New York Cotton Exchange for more than 49 years. Besides having been President of the Cotton Exchange from 1915 to 1917, Mr. Royce also served as Vice-President from 1913 to 1915 and again from 1923 to 1924. He had been a member of the Board of Managers for 14 years and acted for a similar length of time as a trustee of the Gratuity Fund. He also served on the most important standing committees, notably the Executive, Finance, Supervisory, Membership, and Commissions, and many special committees.

At a meeting of the Board of Managers of the Cotton Exchange held Jan. 13, a resolution was adopted expressing sorrow at the death of Mr. Royce. As a mark of respect to Mr. Royce's memory, the resolution provided that trading on the Exchange be suspended for two minutes at 11:30 o'clock a. m. on Jan. 14, the time of the funeral, and the flag upon the New York Cotton Exchange Building be half staffed for a period of 30 days.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Oct. 18.....	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25.....	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov. 1.....	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745
8.....	126,753	237,671	92,125	3084,210	3549,918	3510,308	230,674	248,407	141,936
15.....	105,452	202,576	125,857	3153,982	3549,579	3518,088	175,224	208,237	133,637
22.....	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
29.....	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec. 6.....	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13.....	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20.....	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27.....	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan. 3.....	1941 33,323	169,951	42,596	3301,310	3265,094	3400,270	Nil	89,025	7,896
11.....	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
17.....	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,672,731 bales; in 1939-40 were 5,990,056 bales, and in 1938-39 were 4,387,145 bales. (2) That although the receipts at the outports the past week were 31,994 bales, the actual movement from plantations was 21,395 bales, stock at interior towns having decreased 10,599 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	otton Midd'g Up'ds
Oct. 18..	d.	s. d.	s. d.	d.	s. d.	s. d.
18..	14.47	12 6 @12 9	8.13	13 @13 1/4	11 3 @11 6	6.35
25..	14.50	12 6 @12 9	8.22	13 @13 1/4	11 3 @11 6	6.38
Nov. 1..	14.50	12 6 @12 9	8.17	13 1/4 @14	11 3 @11 6	6.22
8..	14.61	12 6 @12 9	8.23	14 @14 1/4	11 4 1/2 @11 7 1/2	7.01
15..	14.65	12 4 1/2 @12 7 1/2	8.07	14 @14 1/4	11 6 @11 9	7.10
22..	14.72	12 4 1/2 @12 7 1/2	8.38	14 1/2 @15	11 9 1/2 @12	7.51
29..	14.95	12 6 @12 9	8.41	15 @15 1/2	12 @12 3	7.95
Dec. 6..	15.14	12 6 @12 9	8.54	15 1/2 @16	12 3 @12 6	8.19
13..	15.22	12 6 @12 9	8.37	Nominal	Nominal	8.59
20..	15.25	12 6 @12 9	8.43	Nominal	Nominal	8.78
27..	Not available		8.53	16 1/4 @16 1/4	12 6 @12 9	8.70
Jan. 3..	15.70	12 7 1/2 @12 10 1/4	8.77	16 1/4 @17 1/4	12 6 @13 1 1/2	9.29
11..	15.68	12 7 1/2 @12 10 1/4	8.74	Nominal	12 3 @12 4	8.98
17..	15.71	12 7 1/2 @12 10 1/4	8.75	Nominal	12 3 @12 6	8.75

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 6,288 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		LOS ANGELES—	
To Great Britain.....	5,652	To Great Britain.....	374
To Japan.....	47	To India.....	151
To Guatemala.....	50	To Hawaii.....	9
NEW ORLEANS—		Total.....	6,288
To Panama.....	5		

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Moderate demand	Quiet	Moderate demand	Quiet
Mid. up'ds	CLOSED	8.72d.	8.73d.	8.71d.	8.74d.	8.75d.
Futures Market opened		Quiet; 1 pt. adv. to 1 pt. decline	Quiet; 2 pts. decl. to 1 pt. adv.	Quiet; 2 to 3 pts. decline	Q't but st'y advance	Q't but st'y decline
Market, 4:00 P. M.		Steady; 2 to 4 pts. advance	Steady; 2 to 5 pts. advance	St'y; unch. to 4 pts. decline	Steady; 5 to 6 pts. advance	Barely st'y; 4 to 8 pts. advance

Prices of futures at Liverpool for each day are given below:

	Jan. 11 to Jan. 17	Sat. Close	MoE. Noon	Tues. Noon	Wed. Noon	Thurs. Noon	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.	d.
January, 1941..	*	8.27	8.28	8.28	8.30	8.26	8.27
March.....	*	8.32	8.33	8.35	8.37	8.33	8.34
May.....	*	8.31	8.32	8.33	8.37	8.33	8.39
July.....	*	8.31	8.32	8.34	8.36	8.33	8.37
October.....	*	8.16	8.19	8.20	8.23	8.21	8.22
December.....	*	8.11	8.14	8.14	8.18	8.15	8.18
January, 1942..	*		8.12	8.16	8.16	8.21	8.16

* Closed.

BREADSTUFFS

Friday Night, Jan. 17, 1941.

Flour—Demand continues to be restricted to fill-in lots, and the trade generally expects that interest will continue limited until some new market factor develops. The comparatively narrow range of wheat futures recently, plus the fact that a bumper crop seems in the offing, has resulted in a hand-to-mouth buying policy on the part of most flour consumers. Deliveries are also slow for this time of the year.

Wheat—On the 11th inst. prices closed 3/4c. to 1c. net lower. A 5/8 to 1 1/8c. drop of wheat prices today, sharpest break of the new year, wiped out all of the laborious creeping advance chalked up this week. The setback was attributed to bearish interpretations of the government report on farm stocks and the reported Russo-German grain deal, as well as the unsettled tone of the securities market. A let-up in mill support, which has contributed strength most of the week, permitted short selling and profit taking to dominate the trade. Some dealers also noted signs of slightly increased marketings recently in sections of the belt and Minneapolis reports told of some loan wheat selling. Lagging mill purchasing, reflecting of sluggish baking demand, was explained by R. I. Mansfield trade expert, who said limited flour business is due to likelihood of a concealed processing tax in the new farm bill and a desire to judge public reaction to the new vitamin flour which will be introduced as soon as official standards are promulgated. On the 13th inst. prices closed unchanged to 5/8c. net higher. The wheat market today ran into more selling, similar to that which lowered prices about a cent Saturday, but after a fractional setback, quotations

closed slightly higher. Some of the market's weakness was associated with increased receipts at some terminals, particularly in the Southwest. This contributed hedging sales which were offset by removal of hedges against flour and cash wheat business by reinstatement of lines sold out Saturday and by short covering. Spot wheat prices at Chicago were lowered 1/4 to 1/2c. and official inspections were made of 61 cars received, largest in some time. Most of this wheat came from the Southwest direct to mills. Shippers sold 10,000 bushels. The 12 principal terminals received 619,000 bushels, compared with 435,000 a week ago and 486,000 a year ago. No. 2 herd wheat sold at 91c. at Chicago, a dime over the loan basis. On the 14th inst. prices closed 3/8c. lower to 1/2c. higher. The market for wheat today was a dull affair. Although the close was at or near the day's best levels, May wheat gained 1/2c. a bushel, while deferred deliveries finished 1/8 to 3/8c. lower than Monday. Most traders seemed content to take a position on the sidelines and await developments. Further overnight precipitation in the hard winter wheat belt was virtually the only factor behind the easiness in wheat, although some attention was focused on the statement of Secretary of the Treasury Morgenthau that the problem of inflation was being constantly studied by his department. Easiness in securities also was largely ignored. The extreme fluctuation in prices was confined to a range of 1/8c. for wheat. On the 15th inst. prices closed 1/8 to 5/8c. net higher. Wheat rose sympathetically with corn. There was a lack of pressure in the pit and scattered purchases credited to previous short sellers, as well as cash grain dealers and millers lifting hedges strengthened the market.

On the 16th inst. prices closed 3/8 to 3/4c. net lower. Wheat prices fell almost 1c. today, due to selling based on receipts of beneficial moisture over practically all of the winter grain belt and continued sluggish flour business. Kansas reports said the damage inflicted on wheat last November by a sudden freeze is becoming more apparent as the season progresses. Some dealers expressed belief the very favorable crop situation may be a factor in encouraging selling of wheat held off the market under loans which begin to mature next month. On the other hand, talk of new Government efforts to raise prices to parity levels attracted attention and was expected to prevent any large-scale liquidation, at least until the plans take more definite form. Traders said there is apparently a surplus of approximately 100,000,000 bushels of "free" wheat over and above apparent domestic requirements for the season.

Today prices closed unchanged to 1/2c. higher. The wheat market's downward drift was halted today by purchasing credited to previous "short" sellers and to millions interested. Forecast of colder weather over much of the corn belt had a steady influence. Easiness of securities resulted in some selling of grains, which lowered wheat fractionally at times. Hedging sales, on the other hand, have been on a very small scale, and receipts in the Southwest have let up slightly. Most of the grain coming here (Chicago) has been routed from Southwestern markets direct to mills or to dealers for reshipment East. Open interest in wheat totaled 48,155,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	108 1/2	108 1/2	109 1/2	109	108 1/2	108 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	86 1/4	86 1/4	87 1/4	87 1/4	86 1/2	86 1/2
July.....	82 1/2	82 1/2	82 1/2	82 1/2	81 3/4	81 3/4
September.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2

Season's High and When Made	Season's Low and When Made
May..... 89 1/4 Nov. 15, 1940	May..... 70 Aug. 16, 1940
July..... 85 1/4 Nov. 18, 1940	July..... 76 1/4 Sept. 27, 1940
September..... 83 1/4 Jan. 7, 1941	September..... 78 Dec. 23, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
July.....	79 3/4	79 3/4	79 3/4	79 3/4	79	78 3/4
October.....						

Corn—On the 11th inst. prices closed 1/4 to 3/8c. net lower. The corn market ruled heavy, influenced by the weakness in wheat values. Farm stocks of corn are approximately 108,000,000 bushels smaller than a year ago, but this is offset by an increase in Government owned supplies. On the 13th inst. prices closed unchanged to 1/4c. lower. Corn was easy throughout the session, due principally to the big increase in receipts. Official inspections at Chicago totaled 304 cars and the 12 principal interior terminals received 1,356,000 bushels, largest in some time, compared with only 327,000 a week ago and 579,000 a year ago. Spot prices were 1/4 to 1/2c. lower, but bookings fell to 20,000 bushels. On the 14th inst. prices closed 1/8 to 5/8c. net higher. Trade in corn futures was light. In addition to some short covering and commission house support, buying was attributed to a leading professional. The country again offered corn moderately, and bookings to arrive totaled 60,000 bushels. Shipping demand was light and the tone of the cash market was slightly firmer. The primary run aggregated 1,107,000 bushels, against 472,000 a week ago and 392,000 a year ago. On the 15th inst. prices closed 1/2 to 3/8c. net higher. Corn prices continued their recent creeping advance today, scoring gains of almost a cent at times, reflecting a letup in country selling and the materially improved corn hog price feeding ratio. New crop contracts, which were weakest today due to rain in the winter wheat belt, showed the most strength today, largely

because of short covering. Traders said, however, prices apparently were in a technical balance, supported on one hand by limited supplies due to the loan program, and depressed on the other by reduced export demand and the fact that large supplies were available although temporarily removed from the market. A falling off in country marketing of cash corn, with the bulk of receipts consisting of low grade grain, helped to strengthen the corn market.

On the 16th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. Corn prices held steady, although dipping fractionally at times. Cash grain interests reported that weather conditions were checking the country movement and that recent sharp improvement of the corn-hog price ratio was expected to stimulate feeding. Receipts here today, however, increased to 155 cars, but bookings to arrive remained on a small scale. Today prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. Corn ruled steady today. Traders said that industrial demand for corn has expanded to a level at which liberal receipts are required, as evidenced by the fact that May corn is around the best price of the past two months, although domestic investment demand is very light. Shipments from Chicago have been on a large scale, totaling almost 700,000 bushels so far this week. Many elevators are drying out for storage much of the wet corn that has been received in recent weeks. Open interest in corn tonight was 23,791,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	80½	81	81	81½	81½	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62½	62½	62½	63¼	63¼	63¼
July	62½	62½	62½	63¼	63¼	63¼
September	62½	62½	62½	63¼	63¼	63¼

Season's High and When Made	Season's Low and When Made
May-----66 Nov. 18, 1940	May-----54½ Aug. 16, 1940
July-----65½ Nov. 18, 1940	July-----58½ Sept. 23, 1940
September---63½ Jan. 16, 1941	September---59½ Dec. 23, 1940

Oats—On the 11th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading was light, with the undertone barely steady. Oats stocks are the largest on record for this time of year, being nearly 200,000,000 greater than a year ago. On the 13th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Oats eased with corn, though trading was very light. On the 14th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. Oats futures were offered through houses with Northwest connections. Purchases were made by locals and commission houses. On the 15th inst. prices closed $\frac{1}{8}$ c. net higher. Trading was light, with the undertone firm in sympathy with corn and wheat markets.

On the 16th inst. prices closed unchanged to $\frac{1}{4}$ c. lower. Trading was very light, with the undertone barely steady. Today prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading was light, with the undertone steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36½	36½	36½	37¼	37	37
July	33	32½	32½	33¼	33¼	33¼
September	31½	31½	31½	32¼	32¼	32¼

Season's High and When Made	Season's Low and When Made
May-----38 Nov. 15, 1940	May-----28½ Aug. 16, 1940
July-----34½ Nov. 15, 1940	July-----30½ Oct. 9, 1940
September---32½ Jan. 15, 1941	September---31½ Jan. 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24½	24½	24½	25¼	25¼	25¼
July	33½	33½	33½	33½	33½	33
October	31½	31½	31½	31½	31½	32¼

Rye—On the 11th inst. prices closed $\frac{3}{4}$ to 1 c. net lower. This market ruled heavy in sympathy with the weakness in wheat values. On the 13th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Trading was quiet, with the undertone easy in sympathy with the heaviness of wheat values. On the 14th inst. prices closed $\frac{1}{4}$ c. net higher. Trade in rye was featureless. On the 15th inst. prices closed unchanged to $\frac{1}{4}$ c. up. There was little activity in the rye market, attention seemingly focused on corn and wheat markets, principally the former.

On the 16th inst. prices closed $\frac{1}{4}$ c. off to unchanged. There was little of interest in this market, trading being light and fluctuations extremely narrow. Today prices closed unchanged to $\frac{1}{8}$ c. lower. The rye futures market was featureless today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	47½	47½	48	47½	47½
July	48½	48½	48½	49	49	49
September	49½	49½	49½	49½	49½	50½

Season's High and When Made	Season's Low and When Made
May-----52½ Nov. 15, 1940	May-----42½ Aug. 19, 1940
July-----52½ Nov. 14, 1940	July-----46½ Dec. 16, 1940
September---51 Jan. 10, 1941	September---49½ Jan. 13, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	50½	50½	50½	50½	49½
July	50½	50½	50½	50½	50½	50½
October	50½	50½	50½	50½	50½	50½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45½	45½	45½	45½	45½	44½
July	43½	43½	43½	43½	43½	43
October	43½	43½	43½	43½	43½	43

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.30@5.45	Rye flour patents	4.00@4.10
Spring patents	5.05@5.25	Seminola, bl., bulk basis	5.60@6.10
Cleats, first spring	4.50@4.75	Oats, goods	2.99
Hard winter straights	@	Corn flour	2.12½
Hard winter patents	5.10@5.30	Barley goods	—
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos.	1.2-0.3-0.2
			4.25@5.75

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	Rye, United States, c.i.f.
	Barley, New York—
	40 lbs feeding
	Chicago, cash

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	187,000	113,000	1,484,000	238,000	2,000	178,000
Minneapolis	604,000	187,000	398,000	123,000	2,000	710,000
Duluth	138,000	—	20,000	2,000	—	6,000
Milwaukee	19,000	5,000	191,000	23,000	4,000	488,000
Toledo	55,000	53,000	39,000	—	—	1,000
Buffalo	45,000	197,000	87,000	—	—	55,000
Indianapolis	17,000	522,000	60,000	—	—	—
St. Louis	134,000	200,000	245,000	34,000	5,000	4,000
Peoria	52,000	173,000	645,000	55,000	14,000	63,000
Kansas City	22,000	563,000	220,000	22,000	—	—
Omaha	105,000	306,000	16,000	—	—	—
St. Joseph	12,000	107,000	27,000	—	—	—
Wichita	316,000	2,000	—	—	—	—
Sioux City	37,000	64,000	8,000	—	—	19,000
Tot. wk. '41	414,000	2,383,000	4,223,000	1,027,000	150,000	1,524,000
Same wk '40	444,000	2,458,000	3,315,000	1,000,000	553,000	2,122,000
Same wk '39	514,000	3,240,000	3,432,000	1,933,000	280,000	1,865,000
Since Aug. 1						
1940	9,933,000	189,278,000	145,510,000	44,245,000	8,376,000	54,265,000
1939	10,620,000	220,626,000	135,488,000	60,436,000	17,739,000	74,294,000
1938	10,426,000	220,141,000	161,620,000	63,051,000	18,083,000	61,194,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 11, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	118,000	1,000	4,000	—	—	—
Boston	13,000	27,000	—	6,000	—	—
Philadelphia	27,000	87,000	—	4,000	—	2,000
Baltimore	14,000	4,000	295,000	12,000	10,000	—
New Orleans	19,000	—	51,000	10,000	—	—
Galveston	—	15,000	—	—	—	—
Can. Atl. pts	—	2,117,000	—	—	—	—
Tot. wk. '41	191,000	2,251,000	367,000	44,000	10,000	2,000
Since Jan. 1						
1941	400,000	3,106,000	790,000	83,000	27,000	4,000
Week 1940	254,000	1,387,000	1,205,000	170,000	75,000	3,000
Since Jan. 1						
1940	565,000	2,267,000	1,795,000	223,000	87,000	110,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 11, and since July 1 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	50,000	—	34,000	—	—	—
Albany	469,000	—	—	—	—	—
Philadelphia	40,000	—	—	—	—	—
Baltimore	28,000	241,000	—	—	—	—
New Orleans	2,000	16,000	—	—	—	—
Can. Atl. ports	2,117,000	—	—	—	—	—
Total week 1941	2,706,000	257,000	34,000	—	—	—
Since July 1, 1940	56,422,000	20,705,000	2,313,700	20,000	314,000	211,000
Total week 1940	1,745,000	1,658,000	38,550	127,000	20,000	51,000
Since July 1, 1939	65,522,000	14,084,000	2,608,791	2,293,000	2,659,000	8,354,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 11, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	58,000	48,000	2,000	39,000	7,000
" afloat	21,000	—	—	—	—
Philadelphia	252,000	143,000	14,000	2,000	2,000
Baltimore	477,000	1,062,000	13,000	89,000	1,000
New Orleans	68,000	420,000	199,000	—	—
Galveston	1,066,000	95,000	—	—	—
Port Worth	9,213,000	1,041,000	123,000	1,000	16,000
Wichita	4,118,000	—	—	—	—
Hutchinson	7,787,000	—	—	—	—
St. Joseph	4,238,000	2,772,000	158,000	11,000	9,000
Kansas City	31,627,000	7,929,000	68,000	362,000	5,000
Omaha	8,270,000	13,567,000	26,000	5,000	4,000
Sioux City	727,000	1,669,000	97,000	—	11,000
St. Louis	6,618,000	1,477,000	380,000	6,000	2,000
Indianapolis	2,004,000	627,000	599,000	228,000	—
Peoria	795,000	642,000	2,000	—	152,000
Chicago	11,426,000	12,682,000	884,000	1,624,000	717,000
" afloat	283,000	—	—	199,000	—
Milwaukee	646,000	3,712,000	36,000	295,000	1,178,000
Minneapolis	26,638,000	10,147,000	1,059,000	1,887,000	4,137,000
Duluth	18,462,000	2,564,000	81,000	841,000	553,000
Detroit	80,000	2,000	5,000	2,000	160,000
Buffalo	4,267,000	1,199,000	1,084,000	479,000	350,000
" afloat	5,151,000	251,000	197,000	—	789,000
Total Jan. 11, 1941	144,292,000	62,049,000	5,027,000	6,070,000	8,093,000
Total Jan. 4, 1941	146,815,000	62,600,000	5,681,000	5,899,000	8,441,000
Total Jan. 13, 1940	114,323,000	44,462,000	9,743,000	10,361,000	14,439,000

* Philadelphia also has 1,000 bushels Argentine corn in store.

Note—Bonded grain not included above: Oats—Buffalo, 482,000 bushels; New York, 84,000; Erie, 258,000; total, 824,000 bushels, against 1,329,000 bushels in 1939. Barley—New York, 128,000 bushels; Buffalo, 55,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 524,000 bushels, against 2,407,000 bushels in 1939. Wheat—New York, 3,969,000 bushels; New York afloat, 1,466,000; Boston, 2,112,000; Philadelphia, 1,625,000; Baltimore, 3,694,000; Portland, 1,211,000; Buffalo, 11,200,000; Buffalo afloat, 1,451,000; Duluth, 12,286,000; Erie, 1,989,000; Albany, 8,307,000; Albany afloat, none; in transit—rail (U. S.), 2,849,000; total, 52,569,000 bushels, against 37,515,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	74,960,000	-----	1,619,000	431,000	1,410,000
Ft. William & Pt. Arthur	78,977,000	-----	2,160,000	1,506,000	1,249,000
Other Can. & other elev.	285,685,000	-----	3,126,000	600,000	3,768,000
Total Jan. 11, 1941	439,622,000	-----	6,905,000	2,537,000	6,427,000
Total Jan. 4, 1941	440,293,000	-----	7,103,000	2,533,000	6,590,000
Total Jan. 13, 1940	308,642,000	-----	10,616,000	2,582,000	7,376,000
Summary—					
American	144,292,000	62,049,000	5,027,000	6,070,000	8,093,000
Canadian	439,622,000	-----	6,905,000	2,537,000	6,427,000
Total Jan. 11, 1941	583,914,000	62,049,000	11,932,000	8,607,000	14,520,000
Total Jan. 4, 1941	587,108,000	62,600,000	12,784,000	8,432,000	15,031,000
Total Jan. 13, 1940	522,965,000	44,463,000	20,359,000	12,943,000	21,815,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 10, and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 10, 1941	Since July 1, 1940	Since July 1, 1939	Week Jan. 10, 1941	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	2,728,000	87,392,000	98,966,000	257,000	20,560,000	13,805,000
Argentina	624,000	52,998,000	96,293,000	1,189,000	22,520,000	63,329,000
Australia	-----	-----	11,293,000	-----	-----	-----
Other countries	96,000	5,888,000	16,936,000	-----	2,520,000	29,963,900
Total	3,448,000	150,270,000	248,108,000	1,446,000	45,600,000	108,899,000

CCC Reports on 1940 Corn Loan—The Commodity Credit Corporation announced on Jan. 10 that as of Jan. 4, 1941, returns on the 1940 corn loan program show that 9,718 loans have been made for a total of 9,498,585 bushels valued at \$5,784,141.41.

Corn loans under the 1940 program by States follow:

State	No. of Loans	Bushels	Amount
Illinois	3,017	3,342,530	\$2,038,897.04
Indiana	294	251,731	153,552.05
Iowa	4,118	4,051,961	2,471,676.03
Kansas	52	32,304	19,655.22
Michigan	1	166	101.26
Minnesota	784	622,201	376,625.37
Missouri	633	466,077	283,864.00
Nebraska	536	544,676	331,200.81
North Dakota	19	31,675	14,570.50
Ohio	92	46,309	28,248.49
South Dakota	170	108,201	65,290.70
Wisconsin	2	754	459.94
Total	9,718	9,498,585	\$5,784,141.41

Schedule of 1941 Reports on General Crops—The 1941 schedule of issuance dates of reports on general crops of the Crop Reporting Board, which follows, was announced Jan. 8 by the Agricultural Marketing Service:

(Released at 3:00 p.m. E. T.)

Feb. 10—Condition as of Feb. 1.
Mar. 10—Condition as of March 1.
Mar. 18—Prospective plantings for 1941 indicated by reported intentions.
April 10—Condition as of April 1. Yield per seeded acre as of April 1 and indicated production of winter wheat; condition of rye and pasture.
May 9—Condition as of May 1. Acreage remaining for harvest as of May 1, yield per acre and indicated production of winter wheat and rye; percentage of abandonment of winter wheat seedlings.
June 10—Condition as of June 1. Yield per acre as of June 1 and indicated production of winter wheat and rye; condition of spring wheat, oats and barley.
July 10—Stocks of corn, wheat and oats on farms on July 1; planted acreage of corn, spring wheat, oats, barley; acreage for harvest, yield per acre and indicated production of corn, winter wheat, spring wheat, oats, barley and rye.
Aug. 11—Yield per acre as of Aug. 1 and indicated production of corn, winter wheat, spring wheat, oats, barley, rye.
Sept. 10—Yield per acre as of Sept. 1 and indicated production of corn, spring wheat, oats, barley.
Oct. 10—Stocks of corn, wheat and oats on farms as of Oct. 1; yield per acre and indicated production of corn, all wheat, spring wheat, oats, barley.
Nov. 10—Yield per acre as of Nov. 1 and indicated production of corn.
Dec. 15—Production of milk per cow; production of eggs per 100 hens.
Dec. 18—Annual summary of acreage, yield per acre and production of all crops.
Dec. 19—Acreage, condition as of Dec. 1 and indicated production of winter wheat for harvest in 1942 and acreage and condition of rye for harvest in 1942.

Weather Report for the Week Ended Jan. 15—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Jan. 15, follows:

The week was characterized by abnormally high temperatures everywhere, except in the more eastern States, an unusual abundance of sunshine, and mostly scanty precipitation. In general, it was ideal weather for a midwinter week, and seasonal outdoor operations favored and no material damage from low temperatures.

The weather was rather cold in south Atlantic districts and in the Northeast and near-normal warmth prevailed in Middle Atlantic States. Elsewhere temperatures were abnormally high for the season with widespread, uniform departures from normal. From the Mississippi River westward the weekly means ranged from about 5 degrees to as many as 16 degrees above normal, with the greatest plus departures in the Missouri Valley drainage basin.

The period closed with a sharp drop in temperatures in the northeastern States where the lowest weekly minima for the country were reported; on the morning of the 14th Canton, N. Y., had a minimum of -20 degrees, while the lowest on Mount Washington, N. H., was -30 degrees accompanied by strong northwest gales. In the Midwest zero temperatures did not occur further south than south-central Minnesota and northeastern South Dakota. In this area the lowest for the week was -13 degrees at Devils Lake, N. Dak. In the East, freezing weather extended well southward over the Florida Peninsula and reached the Gulf coast of southwestern Alabama, but west of the Mississippi River the freezing line did not approach the coast.

Heavy rains occurred in northern California, and some fairly heavy local falls in southeastern Texas. Otherwise, precipitation generally was light to moderate, with practically none from the Ohio Valley southward and over a very large northwestern area.

Mild, open weather favored seasonal operations on farms throughout most of the country, although the soil continued too wet for working in parts of the South and Pacific Northwest, and more generally in the extreme southern Great Plains. Over the great western grazing country livestock were especially favored, with mild temperatures and much open range which permitted free grazing over wide areas. Because of continued mild weather, much of the interior of the country has an unusually small

amount of ground frost for the season. As far north as Minnesota, where there have been four consecutive abnormally warm weeks, the ground is frozen only to slight depths, while in the central valleys, Indiana for example, frost ranges from free soil in the south to only the top five inches frozen in some northern localities.

In the extreme Southeast, including the south Atlantic area, relatively low temperatures were unfavorable for the growth of winter crops; there was some frost damage, but not extensive. Potato planting continues in northern Florida and citrus are putting on new growth, while in the Mississippi Valley some spring gardens have been made as far north as extreme southern Arkansas. Truck crops made fair to good advance in other southern States, although dry, sunny weather is needed in the west Gulf area. Cabbage harvesting made good progress in southern Texas and transplanting lettuce has begun in the extreme East as far north as South Carolina.

Small Grains—Conditions continued generally favorable for the winter grain crops. In Texas wheat is mostly good, although locally poor, and in Oklahoma it shows improvement. In Kansas a promising outlook continues, in general, but conditions appear rather spotted in Nebraska. The November freeze is showing some possible adverse effects in parts of the lower Great Plains and Missouri. West of the Rocky Mountains a favorable outlook is being maintained. In the South winter oats were favored, but in Oklahoma continued wet soil is delaying preparation of soil and the seeding of spring oats.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 17, 1941.

The activity which developed in the dry goods markets after the turn of the year was continued during the past week although the pace was lighter than during the preceding week. Merchants were convinced, however, that considerable buying remained to be done as it is a known fact that a large number of buyers have covered only a part of their needs. While demand during the past week was not as insistent as during the week previous, mills nevertheless moved sizable quantities of various lines, and managed to close contracts on specialties which had been pending. The undertone of the markets in general continued firm and merchants were impressed more by the way in which buyers paid advanced prices than they were with the size of the business booked. Although values have improved, there have been no indications of a runaway in prices, a development which the industry has made every effort to avoid. It is realized in all quarters that an active period of buying or price inflation would be difficult to combat or hold in check once it got under way and this is why speculative purchases have been discouraged. In the meantime, mills are well booked with orders and continue to operate at capacity and there is little if any doubt expressed that the industry will be able to supply civilian needs, despite the fact that there still remains large quantities of materials for defense purposes to be produced and delivered.

Fair activity prevailed in wholesale markets during the past week and particularly during the early part. A moderately heavy volume of mail orders and appreciable volume of purchases by visiting buyers were reported during the early part of the week. The bulk of the demand was said to have been concentrated on early deliveries, and buyers found some lines, notably sheetings, difficult to purchase for early delivery. Sellers did not expect heavy forward buying to develop until next week, when many wholesalers will be in the market. Graygoods were in good demand with buyers readily paying full prices. Sentiment remained optimistic and factors contributing to this included unusually low stocks held by retailers, a general feeling that demand would increase, and prospects of shortages and price changes. Stormy weather over a wide area of the country, together with declines in the stock market and cotton futures market, had a tendency to check activity in a number of divisions during the latter part of the week. While there was a fairly good inquiry for rayons, actual business was held more or less in check by the hesitancy of buyers in a number of instances to pay the full prices asked. Prices for print cloths were as follows: 39-inch 80s, 7½¢; 39-inch 72-76s, 7¼¢; 39-inch 68-72s, 6½¢; 38½-inch 64-60s, 5½¢, and 38½-inch 60-48s, 4½¢.

Woolen Goods—Markets for woolen goods were moderately active with most of the buying confined to the men's wear division. Buyers who had been withholding commitments appeared to have become convinced that there were not likely to be any bargains for some time to come and placed some orders for fall delivery. Clothing manufacturers reported an active demand for spring apparel and many cutting shops were said to be operating at capacity on both Army and civilian wear. The cold snap in various parts of the country during the week stimulated demand for overcoats and other heavy items with the volume of sales running well ahead of last year. Demand for women's wear was less active. Mills were said to be discouraging speculative buying and holding down orders to what they considered to be the actual requirements of their customers. Prices remained firm and it was estimated that unfilled orders on women's wear were about 50% larger than they were during the corresponding time a year ago. Underwear merchants were busy preparing bids to be submitted on 2,000,000 wool and cotton mixture underwear garments which the Army is scheduled to purchase on Jan. 24. Sweaters continued in good demand while hosiery was active.

Foreign Dry Goods—Linen markets maintained a firm undertone. There was a good inquiry but actual business placed was restricted by the high prices asked. Prices for handkerchief linens continued to move upward. Burlaps developed steadiness owing to the scarcity of offerings. As a result of the poor shipping conditions, holders views were firm. Domestically, lightweights were quoted at 6.05¢ and heavies at 8.15¢.

State and City Department

Specialists in Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St.
CHICAGO

DIRECT
WIRE

314 N. Broadway
ST. LOUIS

News Items

Camden, N. J.—City's Credit Position Improved—Colyer, Robinson & Co., Inc., of Newark, has prepared a special circular on the above city, discussing the municipality's improvement in credit position due to its importance as an industrial center benefiting from the national defense program.

Massachusetts—Changes in List of Legal Investments—The following bulletin (No. 5), showing the latest revisions in the list of securities considered eligible for investment by savings banks, was issued by the Commissioner of Banks on Jan. 10:

ADDED TO LIST OF JULY 1, 1940

Municipal Bonds

As of Dec. 16, 1940
City of Phoenix, Arizona.

Gas, Electric and Water Company Bonds

(Massachusetts Companies)

As of Dec. 16, 1940
Boston Edison Co., first mtge., series A, 2½s, 1970.

Public Utilities

As of Dec. 27, 1940
The Detroit Edison Co., gen. and ref. mtge., series H, 3s, 1970.

REMOVED FROM THE LIST

Railroad Bonds

(Pennsylvania System)

Cambria & Clearfield RR., first mtge., 5s, 1941. Matured Jan. 1, 1941.

Gas, Electric and Water Company Bonds

(Massachusetts Companies)

Boston Edison Co., first mtge., series A, 3½s, 1965. Called Jan. 10, 1941.
Dedham Water Co., first mtge., 4½s, 1955. Called Nov. 26, 1940.

Public Utilities

Southern California Edison Co., Ltd., ref. mtge. gold, 3½s, 1960.
Refunding mtge. gold, series B, 3½s, 1960. Called Jan. 1, 1941.

Missouri—Municipal Gasoline Tax Invalidated—The State Supreme Court ruled recently that an ordinance imposing a one-half cent per gallon municipal gasoline tax in Washington, Mo., was invalid. It declared the tax was in violation of the State constitution. Abolition of this local gasoline tax adds another city to the growing list of Missouri municipalities which have defeated or abolished local gasoline taxes in the past two years.

Local gasoline taxes have been repealed, declared invalid, or become inoperative in Bowling Green, Meta, Morrison, and Beverly Hills. In numerous other localities attempts to levy local taxes of this kind have failed of passage through protests of local merchants who found that such levies invariably drove business away from the municipality.

Governor-Elect Barred From Office—Forrest C. Donnell, Republican, having refused to be sworn in as governor of Missouri over the Democratic legislature's head, on Jan. 14 charged before the State Supreme Court that he was being unconstitutionally barred from office.

Mr. Donnell, whose election is being investigated on charges of fraud by a legislative committee, was to have been inaugurated on Jan. 13, but the speaker of the House of Representatives refused to certify his election.

His advisers told him to take the oath of office before a Justice of the peace, or some other official, but Mr. Donnell refused on grounds that such a move would only complicate the case.

Municipal Bond Outlook Discussed—The current boom in business presages a rosy outlook for the near term credit position of most local governments, though it seems assured that not all areas will benefit to the same extent, in the opinion of the New York Stock Exchange firm of Charles Clark & Co., as expressed in their current municipal bond review entitled "Cause and Effect."

Pointing out that the credit of any community is dominated by its local business conditions and the general economic welfare of the country, the firm states that continued expansion of business activity appears guaranteed as a result of our intense efforts to rearm and to aid Britain's war against the dictatorships.

"The ultimate results of the defense boom are still too remote to be completely envisaged, but it now appears, if the English and Canadian experience can be taken as a reference, that our municipalities will be assisted by the Federal Government should they meet any difficulties, fiscal or economic, as a result of the defense effort," says the firm's review. "Because the effects of the defense program will vary between communities, the investor has an excellent opportunity to select credits whose future outlook has been enhanced by the rearmament program."

New Jersey—Railroads Ask Rehearing in Tax Case—Six of the eight eastern railroad companies who challenged the validity of taxing railroad property in the State of New Jersey filed petitions in United States Circuit Court of Appeals for a rehearing of the Court's decision of Nov. 27, last, upholding the system and ordering the eight railroads to pay the State an additional \$11,200,000 in taxes for the years 1934, 1935 and 1936.

The roads asking for reconsideration are Lehigh Valley, New York Central, Delaware, Lackawanna & Western, Erie, New York & Long Branch and New Jersey & New York. The two which did not apply for rehearing are the Central Railroad Co. of New Jersey and New York, Susquehanna & Western because the Federal courts in which they are undergoing reorganization instructed them not to take any further steps in the matter in the Circuit Court.

Judges Albert B. Maris, Charles A. Jones and Herbert F. Goodrich will make a decision on the petition without a further court hearing. If they grant it there will be more arguments in open court.

If they refuse it, it will end the matter so far as the Circuit Court in Philadelphia is concerned, leaving, however, the roads free to apply to the Supreme Court of the United States for a writ of certiorari for a review.

United States Housing Authority—Notes Sold—A syndicate headed by the Chemical Bank & Trust Co. of New York, was awarded \$51,317,000 of the \$58,187,000 aggregate of local housing loans offered at competitive bidding on Jan. 13. Various prices were paid for the issues, ranging from 0.36% to 0.44%. The issues mature from three months to a year.

Associate members of the group include Chase National Bank, National City Bank, Guaranty Trust Co. and Manufacturers Trust Co.

The only issues or parts of issues which did not go to this group were: \$1,070,000 of Hartford Housing Authority, which was sold to Hartford National Bank & Trust and Phoenix State Bank & Trust Co. at 0.34%; \$2,800,000 of Jersey City Housing Authority which went to Hudson County Trust at 0.41%, plus \$30.80; and \$2,000,000 Newark Housing Authorities which went to Fidelity Union Trust and National State Bank, at 0.33%, plus \$7.

Issues purchased by the Chemical Bank syndicate and the prices follow: \$1,610,000 Alexander, Ill., 0.44%, plus \$4; \$21,500,000 Boston, Mass., 0.42%, plus \$7.25; \$1,985,000 Bremerton, Wash., 0.44%, plus \$4; \$5,560,000 Bridgeport, Conn., 0.36%, plus \$22; \$85,000 Brunswick, Ga., 0.40%; \$2,815,000 Columbus, Ga., 0.40%; \$875,000 Danville, Ill., 0.42%, plus \$2; \$1,000,000 Hartford, Conn., 0.36%, plus \$3; \$297,000 Hopewell, Va., 0.36%; \$350,000 Henry County, Ill., 0.36%; \$1,000,000 Jersey City, 0.39%, plus \$12.

Also: \$7,800,000 Newark, N. J., 0.39%, plus \$8.50; \$1,927,000 Newport News, Va., 0.44%, plus \$5; \$1,961,000 Norfolk, Va., 0.44%, plus \$5; \$1,967,000 Portsmouth, Va., 0.44%, plus \$36; Spartanburg, S. C., \$785,000 at 0.36%.

At the last sale of similar notes, on Nov. 8, the interest rates offered by buyers ranged from 31-100 of 1% to 48-100 of 1%.

Funds obtained from the sale of these notes are used to repay the USHA for money already advanced on loan contracts, together with accrued interest, and the balance for construction costs during the term of the notes. By selling such notes the local authorities obtain funds at about one-fifth the rate of interest which, under the law, the USHA would have to charge.

Ohio Housing Authorities Schedule Note Offerings—Official calls for sealed bids for an aggregate of \$27,630,000 temporary loan notes have been issued by five local housing authorities in Ohio. Bids on these notes are to be opened on Jan. 27 and 28. These five offerings are in addition to the temporary loan note offering by 535 other local housing authorities announced in our issue of Jan. 11. In all, more than \$605,596,000 of such notes have been placed at public competitive sale at interest rates averaging 0.50%, thus effecting substantial savings over the rate of interest the USHA has been required to charge for its loan. The local public housing agencies and the amounts they are offering are as follows:

Akron, Ohio: Second series, \$2,555,000; third series, \$875,000.
Cincinnati, Ohio: Third series, \$2,000,000; fourth series, \$2,000,000; fifth series, \$2,000,000; sixth series, \$1,535,000.
Cleveland, Ohio: Seventh series, \$2,000,000; eighth series, \$2,000,000; ninth series, \$2,000,000; tenth series, \$2,000,000; eleventh series, \$2,240,000.
Dayton, Ohio, \$3,145,000.
Toledo, Ohio, \$3,280,000.
Dated Feb. 14, 1941. Due Aug. 5, 1941.

Washington—Election of Governor Upheld—The State Legislature on Jan. 14 upheld the election of Republican Arthur B. Langlie as governor.

A joint session of the House and Senate, both with Democratic majorities, voted 97 to 45, against a motion to put the issue of Langlie's eligibility into the hands of a nine man committee for investigation.

Bond Proposals and Negotiations

ALABAMA

SHEFFIELD, Ala.—BOND SALE POSTPONED—The sale of the \$975,000 4% semi-annual secured refunding bonds which had been scheduled for Jan. 16—V. 152, p. 292—is said to have been postponed. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$15,000 in 1943; \$16,000 in 1944; \$17,000 in 1945 and 1946; \$18,000 in 1947; \$19,000 in 1948 and 1949; \$20,000 in 1950; \$21,000 in 1951; \$22,000 in 1952; \$23,000 in 1953; \$24,000 in 1954; \$25,000 in 1955; \$26,000 in 1956; \$27,000 in 1957; \$28,000 in 1958; \$29,000 in 1959; \$30,000 in 1960; \$31,000 in 1961; \$32,000 in 1962; \$34,000 in 1963; \$35,000 in 1964; \$37,000 in 1965; \$38,000 in 1966; \$41,000 in 1967; \$42,000 in 1968; \$44,000 in 1969; \$45,000 in 1970, and \$200,000 in 1971.

The \$200,000 of bonds due in 1971 may be called for redemption in inverse order of their numbers at the option of the city after 30 days' published notice, on any interest payment date on or prior to Jan. 1, 1946, at 105; subsequent to Jan. 1, 1946 and on or prior to Jan. 1, 1951, at 104; subsequent to Jan. 1, 1951 and on or prior to Jan. 1, 1956, at 103; subsequent to Jan. 1, 1956, and on or prior to Jan. 1, 1961, at 102; subsequent to Jan. 1, 1961, and on or prior to Jan. 1, 1966, at 101; and subsequent to Jan. 1, 1966, at par.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Jan. 22 for the purchase of a \$437,000 issue of refunding bonds.

ARKANSAS

BATESVILLE, Ark.—BONDS DEFEATED—At an election held on Jan. 8 the voters are said to have turned down a proposal to issue \$66,000 municipal auditorium bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles
New York Representative
52 Wall St. Telephone Whitehall 3-3470

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland) Calif.—BOND SALE DETAILS—The Attorney for the District reports that the \$40,000 5% semi-ann. sewer system bonds and the \$120,000 2½% semi-ann. sewer system bonds of the Ora Loma Sanitary District, sold recently, as noted here—V. 152, p. 144—were purchased jointly by Kaiser & Co., and Donnellan & Co., both of San Francisco, at a price of 101.56.

CALIFORNIA, State of—WARRANTS SOLD—The following registered warrants aggregating \$5,244,709.84, were offered for sale on Jan. 13 and were awarded to Kaiser & Co. of San Francisco, at 0.75%, plus a premium of \$3,535; \$2,463,634.84 revolving fund, and \$2,781,075 unemployment relief warrants. Dated Jan. 16, 1941. Due on or about Oct. 29, 1941. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

HUMBOLDT COUNTY (P. O. Eureka) Calif.—SCHOOL BOND SALE—The \$5,000 Myers Elementary School District bonds offered for sale on Jan. 14—V. 152, p. 293—were awarded to Fordyce & Co. of Portland, as 3½%, paying a premium of \$40, equal to 100.80, a basis of about 3.37%. Dated Feb. 1, 1941. Due \$1,000 from Feb. 1, 1946 to 1950 incl.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BONDS NOT SOLD—The County Clerk states that the \$14,000 not to exceed 5% semi-annual Imperial Union School District building bonds offered for sale without success on Sept. 3, as noted here at the time, still remain unsold.

SANTA BARBARA, Calif.—BOND ELECTION—The City Clerk states that an election will be held on Feb. 4 in order to have the voters pass on the issuance of \$149,000 municipal airport improvement bonds.

COLORADO

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—BOND SALE—The \$100,000 issue of coupon semi-annual building bonds offered for sale on Jan. 11—V. 151, p. 3774—was awarded to Atkinson-Jones & Co. of Portland, as 1½%, paying a price of 100.37, a basis of about 1.05%. Dated Jan. 1, 1941. Due on April 1 in 1942 to 1952; optional on April 1, 1946.

CONNECTICUT

CONNECTICUT (State of)—RECOMMENDS \$10,000,000 HIGHWAY BOND ISSUE—Issuance of \$10,000,000 in bonds to enable completion by 1943 of the Wilbur Cross Parkway to a point north of Meriden has been suggested to the new State Legislature by State Highway Commissioner William J. Cox.

In his biennial report, Mr. Cox pointed out that under the present statute and without issuance of bonds, it will require eight years to complete this portion of the parkway, the first five miles of which are now under construction in the towns of Milford and Orange. When completed, the Wilbur Cross Parkway will extend Connecticut's famed Merritt Parkway northeast across the State.

"The Highway Department is in a position to proceed with construction of the remainder of the Wilbur Cross Parkway at whatever rate the Legislature may direct," the report said, as made public on Jan. 8.

Already authorized, but not yet issued, are \$4,000,000 in bonds for the parkway. If this amount was issued, Commissioner Cox reported, the portion immediately available for construction, after completion of payments for rights of way, "would perhaps suffice for the continuation of the road around New Haven as far as an intersection with Whitney Avenue, this forming a partial by-pass of New Haven."

GOVERNOR COOL TO PROPOSAL—Advisability of immediate issuance of \$10,000,000 in State bonds for construction of the Wilbur Cross Parkway from New Haven to Meriden was sharply questioned by Gov. Robert A. Hurley at a press conference on Jan. 10. Governor Hurley said that the only justification, to his knowledge, for immediate bonding would be to avoid issuance of bonds in the future which might be adversely affected, as to sale, price and interest rate, by any new Federal legislation subjecting income from State bonds to Federal income taxes.

In the event, Governor Hurley continued, that proceeds of such bonds were to remain unused for any considerable period, any possible savings affected by immediate sale would be offset by interest payments made by the State prior to use of the proceeds of such bonds. "As far as I know," he continued, "there is plenty of money in the highway fund, and I assume that it has a surplus at the present time."

DARIEN (P. O. Darien), Conn.—NOTE SALE—The \$150,000 tax anticipation notes offered Jan. 13—V. 152, p. 145—were awarded to the National City Bank of New York at 0.17% discount. Dated Jan. 15, 1941, and due May 15, 1941. F. W. Horne & Co. of Hartford, second high bidder, named a rate of 0.197%, plus \$2 premium.

GROTON, Conn.—UTILITY PROJECT COVERED BY TEMPORARY LOAN—Referring to the report that a proposed issue of \$100,000 electric distribution system bonds was to be considered on Jan. 6, the Borough Clerk states that the issue was not authorized, as the project is temporarily covered by authority for temporary loans.

NEW BRITAIN, Conn.—NOTE OFFERING—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids at the New Britain National Bank, until 11:30 a. m. on Jan. 24, for the purchase at discount of \$300,000 tax anticipation notes. Denoms. at purchaser's request. Payable June 20, 1941 in New York City or Boston, if requested. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

WILTON (P. O. Wilton), Conn.—NOTE SALE—F. W. Horne & Co. of Hartford obtained award on Jan. 9 of \$30,000 tax anticipation notes at 0.23% discount. Due in about five months. Other bids:

Bidder	Discount
Spencer Trask & Co. (plus \$2.30 premium)	0.25%
Charles W. Scranton & Co. (plus \$0.28 premium)	0.24%
R. L. Day & Co. (plus \$0.50 premium)	0.25%
Putnam & Co.	0.31%
Day, Stoddard & Williams	0.34%
Leavitt & Co.	0.35%

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING—It is stated by I. S. Sweeting, Deputy County Clerk, that he will receive sealed bids until Feb. 6, for the purchase of a \$2,000,000 issue of park bonds.

DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville), Fla.—BOND SALE—The \$1,100,000 issue of air base refunding, issue of 1941, coupon semi-annual bonds offered for sale on Jan. 10—V. 152, p. 145—was awarded to the Florida National Bank of Jacksonville, as 2½%, paying a premium of \$39,270, equal to 103.57, a basis of about 2.20%. Dated Feb. 1, 1941. Due \$44,000 on Sept. 1 in 1942 to 1966, inclusive.

Other bids were as follows:

Bidder	Amount	Coupon Rate
Clyde C. Pierce Corp., Stranahan, Harris & Co., The Barnett National Bank of Jacksonville	\$1,134,010.75	2½% through 1954 maturities. 2¾% bal. of issue.
Harris Trust & Savings Bank, First Boston Corp., Trust Co. of Georgia, The Chase National Bank, The Atlantic National Bank of Jacksonville, John Nuveen & Co., Childress & Co.	1,145,100.00	2¾%
	1,134,463.00	2¾%

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—POSSIBLE DEBT ADJUSTMENT—In a pamphlet devoted to a discussion of the economic and financial status of the above district, Allen & Co. of New York report in part as follows:

Total assessed valuation of lands in the Everglades Drainage District, for State and county tax purposes, is in the neighborhood of \$150,000,000. The total debt of the district is slightly over \$18,000,000. There are outstanding approximately \$9,380,000 of bonds and about \$9,000,000 in defaulted interest inasmuch as the district went into default as far back as Jan. 1, 1931. A majority of the bonds were deposited with the bondholders' protective committee, therefore, a majority of the trading in them is in the form of certificates of deposit issued by this committee.

Numerous plans are in the process of being formulated to offer an equitable basis of settlement to both land owners and bondholders. The main factor to bear in mind is that there has never been any doubt as to the validity of the bonds or the certificates of deposit nor has this ever been questioned by the land owners.

However, the final solution of the district's debt will have to be formulated along lines that are not confiscatory and will give the bondholders assurance that any settlement will give them the opportunity to share in the benefit that will occur when a final agreement of the refunding of this debt has been reached.

Another important point toward forcing an eventual adjustment of this debt took place on Oct. 8, 1940, when Chief Justice Terrell of the Florida Supreme Court, handed down a decision which in effect stated that because drainage turned the Everglades into a tangible asset with taxable value, the Court ruled that tax levies and liens of the Everglades Drainage District are equal in dignity to those of the State and county and such taxes are to be handled on an equality basis. The question was brought to the Court by Horton C. Rorick and others in a case originally filed by the Reconstruction Finance Corporation to foreclose delinquent tax certificates. We understand that this decision alone should go a long way toward forcing the district into an adjustment of its debt before very long.

GEORGIA

CEDARTOWN SCHOOL DISTRICT (P. O. Cedartown), Ga.—BONDS SOLD—The Superintendent of Schools states that \$35,000 construction bonds approved by the voters in September, 1939, have been sold.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—BOND OFFERING—The Director of Finance will receive sealed bids until Jan. 28 for the purchase of \$5,300,000 refunding bonds. Dated March 1, 1941. Due March 1, 1961, and optional Sept. 1 as follows: \$265,000 yearly from 1943 to 1956 incl.; \$365,000 from 1957 to 1959 incl. and \$495,000 in 1960.

TENDERS WANTED—It is announced that the District Treasurer will receive sealed tenders up to 10 a. m. (CST) on Jan. 28 of series A, B, C and D refunding bonds dated Sept. 1, 1935. A sum of \$1,593,000 is available for the purchase of such bonds at prices of not more than par and accrued interest.

Additional Bond Offering Details—Sealed bids for the purchase of the refunding bonds, designated series, H will be received by Leroy Woodland, Director of Finance and Property, until 10 a. m. (CST) on Jan. 28. Issue will be dated March 1, 1941. In connection with the option for prior redemption of the bonds, it is stated that all bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds may be registered as to principal. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¼ of 1%.

These bonds are to be issued to refund a like par amount of bonds bearing interest at the rate of 4%, 4¼%, 4½%, 4¾% and 5%, respectively, redeemable on March 1, 1941, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Park District as last determined being for the year 1939 is \$2,043,354,428. The total outstanding bonded indebtedness of the Park District is \$89,525,700. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$5,300,000 at not less than par, at one rate of interest and otherwise conform to the specifications herein set out. Proposals will be referred to and considered by the Board of Commissioners at its meeting at 2 p. m. on Jan. 28, when the award of the bonds will be made if satisfactory bid is received. Printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished. The bonds will be delivered at the City of Chicago, Ill., on March 1, 1941, and the purchaser must be prepared to pay for said bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 o'clock a. m., central standard time, on that day and each proposal must be so conditioned. Prin. and int. (M. & S.) payable at the District Treasurer's office. Enclose a certified check for \$100,000, payable to the District.

SOMONAUK, Ill.—BOND ISSUE DETAILS—The \$12,000 3% street improvement bonds purchased by Doyle, O'Connor & Co. and T. J. Grace, both of Chicago, jointly—V. 152, p. 145—mature \$1,000 yearly on Dec. 1 from 1942 to 1953, incl. Principal and interest (J-D) payable at the Farmers State Bank, Somonauk. Legality approved by Chapman & Cutler of Chicago.

WHITE COUNTY (P. O. Carmi), Ill.—BOND ELECTION—An election will be held Jan. 21 on the question of issuing \$150,000 courthouse bonds.

INDIANA

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—The \$200,000 advancement fund (poor relief) bonds offered Jan. 13—V. 152, p. 145—were awarded to Harriman Ripley & Co., Inc., and John Nuveen & Co. of Chicago, jointly, as 1½%, at par, plus a premium of \$1,898, equal to 100.949, a basis of about 1.34%. Dated Dec. 31, 1940, and due \$10,000 on June 1 and Dec. 1 from 1942 to 1951, incl. Second high bid of 100.411 for 1½% was made by Daniel F. Rice & Co. and Bacon, Whipple & Co., jointly.

WORTHINGTON-JEFFERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Worthington), Ind.—BOND SALE—Doyle, O'Connor & Co. of Chicago purchased \$35,000 2½% school building bonds. Dated Nov. 30, 1940. Denoms. \$1,000 and \$500. Due as follows: \$3,000 Jan. 1 and \$1,500 July 15, 1943; \$1,500 Jan. 15 and July 15 from 1944 to 1946, incl.; \$1,500 Jan. 15 and \$2,000 July 15, 1947; \$2,000 Jan. 15 and July 15 from 1948 to 1951, incl. and \$2,000 Jan. 15, 1952. Principal and interest (J-J) payable at the Worthington State Bank, Worthington. Legality to be approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—BOND OFFERING—Bids will be received until Jan. 27 at 1:30 p. m. by Anna M. Decker, County Treasurer, for the purchase of a \$45,000 issue of funding bonds, exchange issue. Due on Sept. 1 as follows: \$15,000 in 1954 and \$10,000 in 1955 to 1957. Denom. \$1,000. Interest payable M-S. Prin. and int. payable at the County Treasurer's office in Waterloo. The original issue was for \$85,000, dated Sept. 1, 1922, rate 4½%, all bonds maturing Sept. 1, 1942, without option. Of the above issue, \$45,000 will be refunded when the purchaser of the new issue is ready to make an exchange of \$45,000 of the issue of Sept. 1, 1922. The exchange issue to bear the rate of 4½% to Sept. 1, 1942, and the rate from Sept. 1, 1942 on the exchange issue to be determined by the bid. Each bidder to file certified check or draft in favor of the County Treasurer in an amount not less than 3% of the amount of bonds offered. Successful bidder to furnish contract, printed bonds and the legality of the issue as approved by Chapman & Cutler of Chicago. Bonds will be delivered to purchaser at Waterloo, Iowa.

DES MOINES COUNTY (P. O. Burlington), Iowa—BOND OFFERING—Sealed and open bids will be received until Jan. 20, at 2 p. m., by J. P. Haffner, County Treasurer, for the purchase of a \$58,000 issue of coupon funding bonds. Payable on an average maturity of 11¼ years. It is stated that preference will be given to the bid of par and accrued interest or better

which specifies the lowest coupon interest rate. Principal and interest (J-D) payable at the County Treasurer's office. The county is submitting the proceedings to Chapman & Cutler of Chicago, but purchaser will be required to furnish and pay for approving opinion of said attorneys, and all bids will be conditioned upon such approving opinion. The county will furnish the printed bonds. A certified check for 2% of the principal amount of bonds bid for is required.

ESTHERVILLE, Iowa—BOND ELECTION—It is reported that an election is scheduled for Feb. 3 in order to have the voters pass on the issuance of \$60,000 airport bonds.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—BOND ELECTION—An election is said to have been scheduled for Feb. 3 in order to vote on the issuance of \$35,000 school building and equipment bonds.

NEWELL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Newell), Iowa—BOND SALE—The \$20,000 issue of semi-ann. building bonds offered for sale on Jan. 14—V. 152, p. 294—was awarded to the Citizens First National Bank of Storm Lake, as 1½s, paying a premium of \$75, equal to 100.375, a basis of about 1.71%. Dated Jan. 2, 1941. Due on Nov. 1 in 1943 to 1959 incl.

NEWTON, Iowa—BOND SALE—The \$6,000 park bonds offered for sale on Jan. 10—V. 151, p. 3916—were purchased by the Jasper County Savings Bank of Newton, as 2½s at par, it is stated. Due \$2,000 in 1947 to 1949.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—BOND SALE CONTRACT—It is stated by the Secretary of the Board of Education that a group composed of the Iowa-Des Moines National Bank & Trust Co. of Des Moines, Vieth, Duncan & Wood, and the White-Phillips Co., both of Davenport, has contracted to purchase a \$260,000 issue of 2% semi-annual refunding bonds. Purchaser to print bonds, furnish the legal opinion and take care of all other incidental expenses.

KANSAS

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS SOLD—An issue of \$194,000 general improvement bridge bonds was offered for sale on Jan. 16 and was awarded to the Harris Trust & Savings Bank of Chicago as 1½s, paying a price of 100.919, a basis of about 1.007%. Dated Feb. 1, 1941. Due on Feb. 1 as follows: \$20,000 in 1942 to 1949 and \$17,000 in 1950 and 1951.

KENTUCKY

FLEMINGSBURG, Ky.—BOND SALE—The \$85,000 3½% semi-ann. water works revenue bonds offered for sale on Jan. 4—V. 151, p. 3917—were awarded to the Security & Bond Co. of Lexington, according to the City Clerk. Dated Jan. 1, 1941. Due in 1942 to 1968; callable after five years from date of issuance.

KENTUCKY, State of—WARRANTS TO BE REFUNDED—Kentucky's only outstanding obligations—\$4,097,400 State warrants—will be refunded by new warrants bearing 1% interest, the lowest in Kentucky history, according to Governor Keen Johnson. The outstanding warrants bear 2½% and 2%. Advance subscriptions for the new warrants indicate the issue oversubscribed 10 times, the Governor says.

LOUISIANA

BOGALUSA, La.—BOND ELECTION—It is reported that an election will be held on March 11 in order to have the voters pass on the issuance of \$74,000 in bonds to provide funds for right-of-way claims in connection with the Pearl River navigation project.

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—BONDS SOLD—A \$50,000 issue of road and bridge bonds is said to have been purchased recently by Felix M. Rives of Shreveport, as 3½s, paying a price of 100.05.

CONCORDIA PARISH SCHOOL DISTRICT NO. 2 (P. O. Vidalia), La.—MATURITY—The Secretary of the School Board states that the \$6,000 school bonds sold to the Concordia Bank & Trust Co. of Vidalia, as 4s, at par, as noted here—V. 152, p. 294—are due on Feb. 1 as follows: \$500 in 1942 to 1944, \$600 in 1945 to 1948, and \$700 in 1949 to 1951.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE—The \$100,000 issue of public improvement, series D of 1940 bonds offered for sale on Jan. 14—V. 151, p. 3776—was awarded to White, Dunbar & Co. of New Orleans, paying a price of 100.127, a net interest cost of about 1.48%, on the bonds divided as follows: \$55,000 as 2s, maturing on Oct. 1, \$8,000 in 1941, \$9,000, 1942 to 1944, and \$10,000, 1945 and 1946; the remaining \$45,000 as 1½s, due on Oct. 1, \$11,000 in 1947 to 1949, and \$12,000, 1950.

IBERIA PARISH (P. O. New Iberia), La.—BOND SALE—The \$85,000 semi-annual public improvement bonds offered for sale on Jan. 9—V. 151, p. 3917—were awarded to the National Bank of Commerce, of New Orleans, divided as follows: \$75,000 as 1½s, due on Jan. 1, \$7,000, 1942, \$8,000, 1943 to 1946, and \$9,000 in 1947 to 1950, the remaining \$10,000 as 1½s, due on Jan. 1, 1951.

KAPLAN SEWERAGE DISTRICT NO. 1 (P. O. Kaplan), La.—BOND OFFERING—Sealed bids will be received until 11 a.m. on Feb. 4, by Mark Kite, Town Clerk, for purchase of a \$50,000 issue of not to exceed 4% s.-a. public improvement bonds. Dated Mar. 1, 1941. Denom. \$1,000. Due March 1, 1943 to 1961. These bonds were authorized at the election held on Dec. 31, by a vote of 95 to 3. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser without additional cost to him. Enclose a certified check for \$1,000, payable to the district.

There are the bonds mentioned in our issue of Jan. 11.

SCOTT, La.—BOND SALE—The gas system semi-annual bonds, aggregating \$20,000, offered for sale on Jan. 9—V. 151, p. 3776—were awarded to Dr. Charles F. Boagni of Opelousas, paying a price of 100.052, dividend as follows: \$10,000 tax bonds as 4½s, and \$10,000 as 5½s. Due on Jan. 1 in 1943 to 1956.

WASHINGTON PARISH (P. O. Franklinton), La.—BOND SALE—The \$55,000 semi-ann. jail and health center building bonds offered for sale on Jan. 10—V. 151, p. 3917—were awarded to the National Bank of Commerce, of New Orleans, as 1½s, at par, according to the Secretary of the Police Jury. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1950.

MAINE

AUGUSTA, Me.—NOTE SALE—The issue of \$300,000 notes offered Jan. 14—V. 152, p. 294—was awarded to Leavitt & Co. of New York, at 0.187% discount, New York delivery. Dated Jan. 16, 1941 and payable as follows: \$150,000 Sept. 10, 1941, and \$50,000 each on Oct. 8, Nov. 7 and Dec. 19, 1941. Other bids: National Rockland Bank, Boston, 0.21%; Jackson & Curtis, 0.28%; National Shawmut Bank, 0.32%; Second National Bank of Boston, 0.33%; Merchants National Bank of Boston, 0.34%; First National Bank of Boston, 0.345%.

BANGOR, Me.—NOTE SALE—An issue of \$600,000 notes, due Oct. 6, 1941, was sold at 0.16% discount to a group composed of the Eastern Trust & Banking Co., Merchants National Bank and the Merrill Trust Co., all of Bangor.

MARYLAND

MARYLAND (State of)—REPORT ON SUSQUEHANNA RIVER TOLL BRIDGE—William A. Codd, Chief Auditor, Dept. of Public Works, State Roads Commission, advises that in response to requests for information in connection with income and sinking fund provisions governing series A 3½% bridge revenue bonds, the commission has prepared a report to Nov. 30, 1940, or income and traffic statistics on the Susquehanna River Toll Bridge.

MASSACHUSETTS

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a.m. on Jan. 22, for the purchase at discount of \$200,000 current year revenue anticipation notes. Dated Jan. 23, 1941 and payable Nov. 6, 1941. Notes will be authenticated as to genuineness and

validity by First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

BOSTON, Mass.—MEASURE PROVIDES FOR \$19,400,000 BOND PROGRAM—Alleviation of traffic congestion in the city through a bond financed highway improvement program costing approximately \$19,400,000 is sought in a measure awaiting action by the Massachusetts Legislature. A bill providing legislative authority for the proposed program was filed with the Clerk of the State Senate on Jan. 10, by Senator Arthur W. Hollis of Newton, acting on petition of a group of 15 Greater Boston men who have made a study of the city's traffic problems.

Under terms of the proposed legislation, the city Treasurer could issue bonds not exceeding \$19,400,000 outside the statutory debt limit, for a term not exceeding 20 years from the date of issue. The measure further provides that beginning in 1943 the State would pay the city not in excess of \$1,250,000 a year from the State Highway Fund for interest and amortization of the bonds.

BRAINTREE, Mass.—NOTE SALE—The National Shawmut Bank of Boston was awarded \$500,000 revenue notes at 0.20% discount. Due \$300,000 Nov. 24 and \$200,000 Dec. 15, 1941. Other bids: First National Bank of Boston, 0.21%; Second National Bank of Boston, 0.219%.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—The issue of \$300,000 notes offered Jan. 14—V. 152, p. 294—was awarded to the National Shawmut Bank of Boston, at 0.227% discount. Dated Jan. 15, 1941 and due Nov. 12, 1941. Other bids: First National Bank of Attleboro, 0.234%; Bristol County Trust Co., 0.24%; Merchants National Bank of Boston, 0.256%.

DEDHAM, Mass.—NOTE SALE—Jackson & Curtis of Boston were awarded on Jan. 15 an issue of \$200,000 notes at 0.188% discount. Due \$100,000 each on Nov. 14 and Nov. 28, 1941. Other bidders: R. L. Day & Co., 0.19%; Boston Safe Deposit & Trust Co., 0.20% plus \$7; Tyler & Co., 0.21% plus \$1; Merchants National Bank of Boston, 0.21%; Second National Bank of Boston, 0.216%; First Boston Corporation, 0.218%; First National Bank of Boston, 0.228%; National Shawmut Bank, 0.234%; Norfolk County Trust Co., Dedham, 0.248%.

GLOUCESTER, Mass.—NOTE SALE—Leavitt & Co. of New York were awarded on Jan. 15 an issue of \$400,000 notes at 0.216% discount. Due Dec. 15, 1941. Other bids: Jackson & Curtis, 0.23%; Cape Ann National Bank, Gloucester, 0.234%; Boston Safe Deposit & Trust Co., 0.245%; Gloucester National Bank, 0.264%.

HAVERHILL, Mass.—BOND SALE—The \$30,000 coupon water main bonds offered Jan. 13—V. 152, p. 294—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.61, a basis of about 1.42%. Dated Jan. 1, 1941, and due \$2,000 on Jan. 1 from 1942 to 1956, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Bond, Judge & Co.	1½%	100.567
First National Bank of Boston	1½%	100.40
National Shawmut Bank of Boston	1½%	100.25

HOLYOKE, Mass.—NOTE SALE—The National Shawmut Bank of Boston was awarded on Jan. 15 an issue of \$500,000 notes at 0.234% discount. Due Nov. 12, 1941. Other bids: Leavitt & Co., 0.234% New York delivery; Merchants National Bank of Boston, 0.241%.

MANCHESTER, Mass.—NOTE SALE—An issue of \$20,000 notes was awarded to the National Shawmut Bank of Boston, at 0.05% discount. Due July 7, 1941.

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurley, Treasurer and Receiver-General, will receive bids in writing until noon on Jan. 20 for the purchase of \$2,000,000 notes, dated Jan. 29, 1941 due Jan. 26, 1942, issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of \$3,000,000 notes due Jan. 29, 1941. Award of this loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth and interest thereon will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—NOTE SALE—The issue of \$1,500,000 notes offered Jan. 14—V. 152, p. 294—was awarded to the First National Bank of Boston, at 0.194% discount. Dated Jan. 17, 1941 and due Nov. 14, 1941. Other bids: Second National Bank of Boston, 0.20%; Merchants National Bank of Boston, 0.22%; Day Trust Co., 0.24%; National Shawmut Bank of Boston, 0.253%.

MILLIS, Mass.—NOTE SALE—The West Newton Savings Bank of Newton purchased an issue of \$50,000 notes at 0.20% discount. Due Dec. 30, 1941. Other bids: National Shawmut Bank of Boston, 0.22%; Second National Bank of Boston, 0.23%; Merchants National Bank of Boston, 0.26%.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettingill, County Treasurer, will receive bids until 11 a.m. on Jan. 21 for the purchase at discount of \$450,000 notes issued in anticipation of taxes for the current year. Dated Jan. 21, 1941 and payable Nov. 7, 1941 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., N. Y. City. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—The \$300,000 tax anticipation notes offered Jan. 14—V. 152, p. 294—were awarded to the Bridgewater Trust Co., Bridgewater, at 0.18% discount. Dated Jan. 7, 1941 and due Nov. 21, 1941. Other bids: Rockland Trust Co., 0.22%; Wareham National Bank, 0.227%; Home National Bank of Brockton, 0.24%.

QUINCY, Mass.—NOTE SALE—The issue of \$500,000 notes offered Jan. 16 was awarded to the Quincy National Bank and the Merchants National Bank, both of Boston, jointly, at 0.18% discount, plus a premium of \$1. Dated Jan. 16, 1941 and payable \$250,000 each on Nov. 6 and Dec. 9, 1941. The Second National Bank of Boston, second high bidder, named a rate of 0.189%.

MICHIGAN

BIRMINGHAM, Mich.—BOND OFFERING—Irene E. Hanley, City Clerk, will receive sealed bids until 2 p.m. on Jan. 20 for the purchase of \$443,875 refunding bonds, divided as follows:

\$343,875 series A-1 bonds. Due April 1 as follows: \$8,875 in 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 to 1949 incl.; \$12,000, 1950 and 1951, and \$20,000 from 1952 to 1963 incl. 100,000 series F-1 bonds. Due April 1 as follows: \$2,000 in 1942; \$3,000, 1943 to 1946 incl.; \$4,000, 1947 to 1952 incl.; \$5,000, 1953 to 1956 incl., and \$6,000 from 1957 to 1963 incl.

All of the bonds will be dated Feb. 1, 1941. Interest will be payable Oct. 1, 1941, and semi-annually thereafter on April 1 and Oct. 1, at a rate to be fixed by the bidders. Said rate must not exceed 3½% annually to Oct. 1, 1945, and 3¼% thereafter. Bonds of each series maturing on or after April 1, 1960, are callable at par and accrued interest on or after April 1, 1945. City will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds, payable to order of the city, is required. Bids may be submitted for either or both series but if the acceptance of any bid for one series is contingent upon the acceptance of a bid for the other series, the bids must so state.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—BOND OFFERING—Frank J. Lugiewicz, Township Clerk, will receive sealed bids until 7:30 p.m. on Jan. 20 for the purchase of \$50,000 not to exceed 6% interest water supply and water system junior self-liquidating revenue bonds. Dated Jan. 1, 1941 and due Jan. 1 as follows: \$1,000 from 1946 to 1951 incl.; \$1,500, 1952 to 1955 incl.; \$2,000 1956 to 1959 incl.; and \$2,500 from 1960 to 1971 incl. Coupon bonds of \$500 each. Prin. and interest (J-J) payable at the Township Treasurer's office or at option of the holder, at the Second National Bank & Trust Co., Saginaw. The bonds are to be registerable as to principal only at the option of the holder and are to be paid out of the revenues of the water supply and water supply system of the Township and are not a general obligation of said township. Each bid must be accompanied by a good faith certified check for \$500, payable to the Township Treasurer. Bids are to be subject to the legal opinion of the purchaser's attorneys. The township will pay the cost of such opinion and the cost of printing bonds.

LAKE TOWNSHIP, Macomb County, Mich.—BOND SALE—John B. Sheldon, Township Clerk, announces that the 4½% refunding bonds dated Aug. 15, 1936, and numbered from 21 to 43, incl. have been called for payment on Feb. 15, 1941 at the National Bank of Detroit, Detroit. Denoms. \$1,000.

LANSING TOWNSHIP (P. O. Lansing), Mich.—INJUNCTION HEARING ADJOURNED—Ray McKim, Township Clerk, reports that the hearing scheduled for Jan. 10 on an injunction to prevent sale of the \$1,000,000 not to exceed 5% interest water supply system revenue bonds offered Jan. 6—V. 152, p. 295—was adjourned to Jan. 16.

ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich.—BOND SALE—The \$280,000 bonds offered Jan. 7—V. 151, p. 3917—were awarded to an account composed of H. V. Sattley & Co., Hood, Truettmet & Thisted, Crouse & Co., all of Detroit; Ryan, Sutherland & Co., Toledo, and Walter, Woody & Helmerding, of Cincinnati, at par, for bonds to bear interest at 2½% to Oct. 1, 1941, 3% to Oct. 1, 1944, 3½% to Oct. 1, 1947, and 4% thereafter to final maturity. Sale consisted of: \$200,000 series AA-1 refunding bonds. Due Oct. 1 as follows: \$20,000 from 1942 to 1945 incl.; \$15,000 from 1946 to 1953 incl.; 80,000 series BB refunding bonds. Due Oct. 1 as follows: \$10,000 from 1941 to 1946 incl., and \$20,000 in 1947. Bonds maturing the latter year are callable on any interest payment date on or after April 1, 1942.

All of the bonds will be dated Jan. 15, 1941.

TAYLOR TOWNSHIP (P. O. Dearborn), Mich.—BOND OFFERING—George Boik, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 27 for the purchase of \$320,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due Feb. 1, as follows: \$8,000 in 1945 and 1946; \$10,000, 1947 and 1948; \$12,000, 1949 to 1962, incl.; \$14,000, 1963 to 1966, incl., and \$15,000 from 1967 to 1970, incl.

Rate of rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by the township, which shall be a responsible bank or trust company in the City of Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The principal of the bonds and the interest thereon are payable solely from the revenues of the water supply system of the township, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and an ordinance adopted on Jan. 9, 1941. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of the legal opinion and the printing of the bonds will be paid by the township. The bonds will be delivered at the City of Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the township Treasurer.

MINNESOTA

CROOKSTON, Minn.—CERTIFICATE SALE—The \$2,299.08 4% annual certificates of indebtedness offered for sale on Jan. 14—V. 152, p. 146—were awarded to the Polk County State Bank of Crookston, at par, according to the City Clerk. Dated Feb. 1, 1941. Due from Feb. 1, 1942 to 1951.

DETROIT LAKES, Minn.—BOND ELECTION—The issuance of \$50,000 sewage plant bonds will be submitted to the voters at an election scheduled for Feb. 18, according to report.

FARMINGTON, Minn.—WARRANT OFFERING—Sealed bids will be received until 8 p. m. on Jan. 20, by Mae Ackerman, Village Clerk, for the purchase of the following 4% semi-ann. improvement warrants aggregating \$2,250:

\$1,750 Fund No. 3 warrants. Due \$175 from Dec. 20, 1941 to 1950, incl.
500 Fund No. 4 warrants. Due \$50 from Dec. 20, 1941 to 1950 incl.

HINCKLEY SCHOOL DISTRICT (P. O. Hinckley) Minn.—BONDS SOLD—The District Clerk reports that \$30,000 3% semi-ann. construction bonds approved by the voters on Dec. 9, have been purchased at par by the State of Minnesota. Due \$2,000 on July 1 in 1945 to 1959 incl.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm) Minn.—BOND OFFERING—Bids will be received until Feb. 5, at 7:30 p. m., by C. Rudolph Raatama, District Clerk, for the purchase of an issue of \$190,000 funding and refunding bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due Feb. 1, as follows: \$10,000 in 1944 to 1947, and \$25,000 in 1948 to 1953. All bids must name but one rate of interest and the bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. (F-A) payable at the First National Bank, Chisholm, in lawful money. The district will furnish all necessary information concerning the legality of this issue. The purchaser will furnish the blank bonds without cost to the district. A certified check for \$3,000, payable to the district, is required.

WILLMAR, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 7 p. m. on Jan. 27, by Einar H. Brogren, City Clerk, for the purchase of \$3,950 3% semi-ann. sewer and water certificates. Denom. \$790. Dated Jan. 15, 1941. Due \$790 from Jan. 15, 1942 to 1946 incl. A certified check for \$100, payable to the City Treasurer, must accompany the bid.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson) Miss.—BONDS PUBLICLY OFFERED—A \$15,000 issue of 2½% semi-ann. stock show aid bonds is being offered by Weil & Arnold of New Orleans, for general investment. Dated Dec. 15, 1940. Denom. \$1,000. Due Dec. 15, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1950. Prin. and int. payable at the County Depository, Port Gibson. These bonds, proceeds from which are to be used for construction of buildings and facilities in connection with the Southwest Mississippi Fat Stock Show, will be, in opinion of counsel, secured from unlimited ad valorem taxes to be levied on all taxable property within the county. Legality to be approved by Charles & Trauernicht, of St. Louis.

KEMPER COUNTY (P. O. De Kalb), Miss.—BONDS SOLD—A \$20,000 issue of 4% semi-annual funding bonds is said to have been purchased by George T. Carter, Inc., of Meridian. Dated Dec. 1, 1940. Legal approval by Charles & Trauernicht of St. Louis.

MERIDIAN, Miss.—BOND ELECTION—The City Council is said to have passed an ordinance setting Feb. 10 as the date of election to have the voters pass on the issuance of \$100,000 airport extension bonds.

MISSISSIPPI, State of—BONDS SOLD—It is reported by Greek L. Rice, Secretary of the State Bond Commission, that the \$1,045,000 highway refunding, first series bonds offered for sale without success on Jan. 6, when all bids were rejected, as noted here—V. 152, p. 295—were purchased subsequently by the Capital National Bank of Jackson, and associates, divided as follows: \$794,000 as 2½s, and \$251,000 as 2¼s. Dated Jan. 1, 1941. Due on Aug. 1, 1963; callable on Feb. 1, 1946.

BONDS OVERSUBSCRIBED—A dispatch from Jackson to the "Wall Street Journal" of Jan. 14 reported as follows: Bank Comptroller Sidney McLaurin reports oversubscription by Mississippi banks on \$1,045,000 highway refunding issues offered at 2.44% after State bond Commission had rejected syndicate bid of 2.51% as not satisfactory. Allotments to banks will be made by trustees, M. D. Brett, Commercial Bank & Trust Co., W. M. Mounger, Deposit Guaranty Bank & Trust Co. and E. E. Laird, Capital National Bank, Jackson.

Comptroller McLaurin said if requested by State Bond Commission, proposed \$1,061,000 refunding issue to be marketed in July will also be offered to State banks.

PASCAGOULA, Miss.—MATURITY—The City Attorney states that the \$12,500 fire equipment bonds sold to the First National Bank of Memphis, as 2¼s, at a price of 100.222, as noted here—V. 152, p. 146—are due on Dec. 1 as follows: \$500 in 1941 to 1943, and \$1,000 in 1944 to 1954, giving a basis of about 2.72%.

PASS CHRISTIAN, Miss.—BONDS PUBLICLY OFFERED—An \$11,000 issue of 3½% semi-ann. funding bonds is being offered by Weil & Arnold of New Orleans, for general investment. Dated Dec. 1, 1940.

Denom. \$500. Due Dec. 1, as follows: \$500 in 1941 to 1958, and \$1,000 in 1959 and 1960. Prin. and int. payable at the City Depository. These bonds, in the opinion of counsel, will be secured by unlimited ad valorem taxes to be levied on all taxable property in the city. Legality to be approved by Charles & Trauernicht, of St. Louis.

SUNFLOWER COUNTY SUPERVISORS DISTRICTS (P. O. Indianola) Miss.—BONDS PUBLICLY OFFERED—The following 3¼% semi-ann. refunding bonds aggregating \$75,000, are being offered by Weil & Arnold of New Orleans, for general investment:

\$21,000 Road District No. 1 bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1959, and \$2,000 in 1960.

25,000 Road District No. 2 bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960.

29,000 Road District No. 3 bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1951, and \$2,000 in 1952 to 1960.

Denom. \$1,000. Dated Dec. 1, 1940. Prin. and int. payable at Central Hanover Bank & Trust Co., New York. These bonds, issued for refunding purposes, are, in the opinion of counsel, direct general obligations of the respective districts, payable from unlimited ad valorem taxes levied on all the taxable property within the districts. Legality to be approved by Charles & Trauernicht, of St. Louis.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BONDS SOLD—It is reported that \$70,000 2% semi-annual court house and jail refunding bonds have been purchased by Thomas & Allen of Memphis. Dated Nov. 1, 1940. Legality approved by Charles & Trauernicht of St. Louis.

The Chancery Clerk reported subsequently that the said bonds were purchased for a premium of \$300, equal to 100.428, and mature on Nov. 1 as follows: \$5,000 in 1944; \$15,000, 1945; \$10,000, 1946; \$5,000, 1947; \$15,000, 1948, and \$20,000 in 1949, giving a basis of about 1.93%.

WATER VALLEY, Miss.—BONDS SOLD—A \$12,000 issue of 2½% semi-ann. refunding bonds is reported to have been purchased recently by the Union Planter's National Bank & Trust Co. of Memphis.

MISSOURI

NORMANDY SANITARY SEWER DISTRICT (P. O. St. Louis), Mo.—BOND SALE—The \$67,000 semi-ann. sewer bonds offered for sale on Jan. 13—V. 151, p. 3918—were awarded jointly to the Municipal Bond Corp. of Chicago, and the Bankers Bond & Securities Co. of Hannibal, as 2s, paying a premium of \$34.17, equal to 100.051, a basis of about 1.995%. Dated Dec. 31, 1940. Due on March 1 in 1944 to 1960.

OSAGE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Linn), Mo.—BONDS SOLD—The Linn State Bank of Linn is reported to have purchased \$8,500 4% semi-ann. school bonds. Dated Sept. 1, 1940. Legality approved by Charles & Trauernicht of St. Louis.

ST. LOUIS, Mo.—BOND SALE—The \$2,375,000 coupon semi-ann. relief refunding bonds offered for sale on Jan. 14—V. 151, p. 3918—were awarded jointly to the Bankers Trust Co. of New York, and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 0.75s, paying a price of 100.473, a basis of about 0.55%. Due on March 1 in 1942 to 1945, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.20% to 0.60%, according to maturity.

Proceeds of the issue will be used together with other funds to retire on March 1, \$2,875,000 of outstanding relief bonds. The new issue totals \$2,875,000, but in making the offering the city reserved \$425,000 for purchase by the Police Retirement System and \$75,000 for the trustees of the St. Louis Fireman's Pension Fund.

ADDITIONAL INFORMATION—It was also stated by Louis Nolte, City Comptroller, that the \$500,000 relief refunding bonds were sold on Jan. 14 as 0.75s, at par, divided as follows: \$425,000 to the police retirement system, and \$75,000 to the firemen's pension fund.

The second highest bidder for the major issue was J. P. Morgan & Co., which named 100.339 for same coupon rate. There were seven bidders for 0.75% obligations and two for a rate of 1%.

An account composed of Northern Trust Co., Mississippi Valley Trust Co., of St. Louis and First National Bank & Trust Co. of Minneapolis was next in order with 100.267. Harris Trust and Savings Bank, Boatmen's National Bank & Trust Co. of St. Louis and the First National Bank of Chicago bid 100.267.

Blair & Co., Inc., and B. J. Van Ingen & Co., Inc., followed with 100.14, and then came Chase National Bank of New York and Commerce Trust Co., of Kansas City with 100.06, and First National Bank of New York and Phelps, Fenn & Co., with 100.053.

All of those proposals were for 0.75% interest.

Halsey Stuart & Co., Inc., and associates specified 100.456 and the account of Francis Bros., 100.128, both for 1s.

MONTANA

MINERAL COUNTY (P. O. Superior) Mont.—BOND SALE—The \$30,000 semi-ann. hospital bonds offered for sale on Jan. 11—V. 151, p. 3918—were awarded to Paine-Rice & Co. of Spokane, as 2¼s, paying a premium of \$100, equal to 100.333, according to the Clerk of the Board of County Commissioners.

RICHLAND COUNTY HIGH SCHOOL IMPROVEMENT DISTRICT (P. O. Sidney), Mont.—BOND OFFERING—Bids will be received until 8 p. m. on Feb. 11, by Peggy Carpenter, District Clerk, for the purchase of a \$60,000 issue of school bonds. Interest rate is not to exceed 6%, payable J-J. Dated March 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$3,000 each and the sum of \$3,000 of the serial bonds will become payable on March 1, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of constructing and equipping an extension to the present building in which Sidney High School is housed. Enclose a certified check for \$5,000, payable to the District Clerk.

(These bonds were originally scheduled for sale on Feb. 4, as noted here—V. 151, p. 3918.)

NEBRASKA

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus) Neb.—BONDS SOLD—A syndicate composed of John Nuveen & Co., A. C. Allen & Co., both of Chicago; Stranahan, Harris & Co., Inc. of Toledo; E. H. Rollins & Sons, Inc.; Ballman & Main, both of Chicago, and the Wachob-Bender Corp. of Omaha, has purchased the following bonds (Central Nebraska Division), aggregating \$6,750,000:

\$772,000 2¼% electric revenue bonds. Due Jan. 1, as follows: \$147,000 in 1942; \$151,000 in 1943, \$154,000 in 1944, \$158,000 in 1945, and \$162,000 in 1946.

876,000 2¼% electric revenue bonds. Due Jan. 1, as follows: \$166,000 in 1947, \$170,000 in 1948, \$175,000 in 1949, \$180,000 in 1950 and \$185,000 in 1951.

5,102,000 3% electric revenue bonds. Due Jan. 1 as follows: \$190,000 in 1952, \$196,000 in 1953, \$202,000 in 1954, \$208,000 in 1955, \$214,000 in 1956, \$220,000 in 1957, \$227,000 in 1958, \$234,000 in 1959, \$241,000 in 1960, \$248,000 in 1961, \$255,000 in 1962, \$263,000 in 1963, \$270,000 in 1964, \$278,000 in 1965, \$287,000 in 1966, \$295,000 in 1967, \$305,000 in 1968, \$313,000 in 1969, \$323,000 in 1970 and \$333,000 in 1971.

Interest payable J-J. Dated Jan. 1, 1941. Denom. \$1,000. Callable on and after July 1, 1941, as a whole at any time, or in part by lot, in approximately equal percentages of each maturity outstanding, on any interest payment date on 30 days' notice at the following scale of prices: 103 on and after July 1, 1941, to and including Jan. 1, 1947; thereafter 102.50 on or before Jan. 1, 1950; thereafter 102 on or before Jan. 1, 1953; thereafter 101.50 on or before Jan. 1, 1956; thereafter 101 on or before Jan. 1, 1959; thereafter 100.50 on or before Jan. 1, 1962; thereafter 100 to maturity. Principal and interest payable at the Chemical Bank &

Trust Co., New York; American National Bank & Trust Co., Chicago, or the First Trust Co., Lincoln. Leaghty approved by Thomson, Wood & Hoffman, of New York.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered the said bonds for general subscription, with the 2½% bonds priced to yield from 1.25% to 2.20% and the 2¾% from 2.40% to 2.85%. The 3% bonds yield from 3% to 3.15%.

This issue is the sixth public financing John Nuveen & Co. and associates have done in recent months for the Consumers Public Power District, which together have aggregated \$14,675,000. Previously issues of \$1,250,000 of electric revenue bonds for the Columbus Nebraska Division, \$3,100,000 for the Northeastern Nebraska Division, \$1,800,000 for the North Platte Division, \$1,100,000 for the Southern Nebraska Division and \$675,000 for the Elkhorn Valley Division were marketed.

OMAHA, Neb.—BOND OFFERING SCHEDULED—It is stated by Charles E. Stenicka, City Clerk, that a \$500,000 issue of airport bonds will be offered for sale between Feb. 10 and 15. Due in March, 1951. Bids will be received for a 10-year straight maturity or carrying an optional provision after March, 1942 or 1945.

POTTER, Neb.—BONDS SOLD—A \$65,000 issue of 2¾% semi-ann. refunding bonds is reported to have been sold through Weiler, Lail & Co. of Denver.

TEKAMAH, Neb.—BOND SALE DETAILS—The City Clerk states that the \$32,000 3¼% semi-annual refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted here on Oct. 26, were purchased for a premium of \$350, equal to 101.093, a basis of about 3.15%. Dated Nov. 1, 1940. Due \$4,000 in 1952 to 1959; callable after 10 years.

NEW HAMPSHIRE

CARROLL COUNTY (P. O. Ossipee), N. H.—NOTE SALE—F. W. Horne & Co. of Hartford purchased on Jan. 9, an issue of \$100,000 tax anticipation notes at 0.218% discount. Due Dec. 26, 1941.

DOVER, N. H.—NOTE SALE—The W. H. Elmes Corp. of Manchester was awarded an issue of \$450,000 tax notes at 0.15% discount, plus certification charges. Due \$250,000 Dec. 15, and \$100,000 each on Dec. 22 and Dec. 30, 1941. Other bids:

Bidder	Discount
Second National Bank of Boston	0.237%
Indian Head National Bank of Nashua	x0.2164%
First National Bank of Boston	x0.22%
x Plus certification charges.	

GRAFTON COUNTY (P. O. Plymouth), N. H.—NOTE SALE—The issue of \$200,000 notes offered Jan. 14—V. 152, p. 295—was awarded to Lincoln R. Young & Co. of Hartford, at 0.169% discount. Dated Jan. 17, 1941 and due \$50,000 Nov. 27, 1941, \$100,000 Dec. 22, 1941, and \$50,000 Jan. 16, 1942. Other bids: F. W. Horne & Co., 0.209%; Ballou, Adams & Co., 0.243%; Jackson & Curtis, 0.28%; National Shawmut Bank, 0.34%; Merchants National Bank of Boston, 0.369%.

ROCHESTER, N. H.—NOTE SALE—The First National Bank of Rochester was awarded on Jan. 9 an issue of \$100,000 tax anticipation notes at 0.22% discount. Dated Jan. 11, 1941 and due Dec. 5 and Dec. 20, 1941.

NEW JERSEY

ESSEX COUNTY (P. O. Newark), N. J.—BONDED DEBT SHARPLY REDUCED—Bonded indebtedness of the county has reached its lowest level since 1927, it was reported to the Board of Freeholders Jan. 1 by County Supervisor Reed, who stated:

"Ten years ago the gross bonded debt of the county was \$47,085,242. Today it is \$34,187,262. It is \$1,915,286 less than a year ago and \$12,897,979 less than 10 years ago. It is the lowest bonded debt of the county since 1927.

"Due to this reduction, the item of interest on bonded debt in 1941 will be \$581,904 less than in 1931. If there are no large bond issues in 1941, there should be a further reduction because serial bonds amounting to \$1,304,000 will be retired during the present year.

"The Sinking Fund Commission has in its custody today cash and investments amounting to \$6,789,521. Deducting these assets from the gross bonded debt leaves \$27,459,399, which is our net bonded debt. The percentage of bonded debt is 2.14, the lowest for many years. 4% is allowed by law.

"It is to be noted that taxable valuations are steadily decreasing. There is a loss of \$60,000,000 between 1939 and 1940."

FORT LEE, N. J.—LIQUIDATION BOARD FILES REPORT FOR COURT APPROVAL—The Board of Liquidation of the Borough will seek on Jan. 20 final Federal court approval of its report on its first year of operations.

The Board was appointed in October, 1939, after the municipality petitioned for readjustment of its financial debt under a special provision of the Federal Bankruptcy Law. In its report on District Judge Guy L. Fiske, before whom the final hearing will be held, the Board said it had received \$58,905 in property sales and settlement of property liens; had restored to tax rolls, property valued at \$188,555, with other settlements in progress; had 69% recovery of property on which taxes had been defaulted; had in progress construction estimated at \$150,000 on property taken over for unpaid taxes and had \$36,218 cash on hand as of Oct. 16, 1940.

The forthcoming hearing will be for bondholders, who obtained a \$600,000 lien against the municipality and school district in 1938 for default of payments of debts, and for residents.

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—BOND OFFERING—Charles Lacelle, Township Clerk, will receive sealed bids until 8 p. m. Jan. 27 for the purchase of \$80,000 1½, 1¾, 2, 2¼, 2½, 3, 3¼, 3½, 3¾ or 4% coupon or registered general funding bonds. Dated Dec. 30, 1940. Denom. \$1,000. Due Dec. 30 as follows: \$8,000 from 1941 to 1944, incl.; \$9,000 in 1945 and 1946, and \$10,000 from 1947 to 1949, incl. All or any bonds of the issue outstanding on Dec. 30, 1942, will be subject to call and payment on that date, at the option of the township, at par and accrued interest, and all or any of the bonds outstanding thereafter on any date when interest is payable will likewise be subject to call and payment on such date at par and accrued interest. Not less than 30 days' notice of every such call will be given by publication. These bonds are part of an authorized issue of \$91,000.

Bidder to name a single rate of interest for the entire issue. The price for which the bonds will be sold shall not exceed par value of the issue and an additional sum of less than \$1,000. Payment for and delivery of bonds to be made at the Burlington County Trust Co., Moorestown, on Jan. 31. The bonds are unlimited tax obligations of the township and the legal opinion of Walter Carson, Esq., of Camden, will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the township, is required.

OAKLYN (P. O. Camden), N. J.—BONDS TO BE EXCHANGED—Walter W. Cook, Borough Clerk, reports that the \$87,000 2½% refunding bonds approved by the State Funding Commission on Jan. 2 will be exchanged with holders of the original bonds. Refundings will mature Aug. 1 as follows: \$5,000 in 1941; \$1,000, 1942; \$2,000 in 1944 and 1945; \$5,000, 1946; \$6,000, 1947; \$3,000, 1948; \$8,000, 1949; \$4,000, 1950; \$8,000, 1951 and 1952; \$9,000, 1953 to 1955, incl.; \$7,000 in 1956 and \$1,000 in 1957.

NEW MEXICO

NEW MEXICO, State of—BOND DEBT LISTED AT \$60,511,403—The State of New Mexico and its government subdivisions had a bonded indebtedness of \$60,511,403 at the close of the last fiscal year, ended June 30, Rupert Asplund, Director of the State Taxpayers' Assn., reported recently.

Broken down into types of bonds, the largest amount was \$27,130,500 in income anticipation and revenue bonds, "those which are to be paid from a specified source of revenue, not including property taxes," and those to be paid out of future earnings, such as municipality owned utilities. In this group were \$22,000,000 in State highway bonds, to be paid from gasoline tax collections.

General obligation bonds, paid from property tax levies, totaled \$16,151,750; special improvement district bonds, \$17,112,181, and certificates of indebtedness \$116,972. Of the total, the State owned \$24,175,972; conservancy, irrigation and drainage districts, \$15,433,786; municipalities,

\$9,679,095, with the remainder divided between State institutions, counties and school districts.

Pointing to the relatively small percentage of general obligation bonds, which taxpayers have an opportunity to approve or reject at the polls, Asplund said, in an article in the December New Mexico Tax Bulletin:

"The significant feature of the statement of indebtedness is found in the fact that it is difficult to issue bonds which are required to be submitted to the people. As a matter of fact, there has been a steady reduction in the amount of bonds outstanding of this type. However, 73% of the total amount of indebtedness of the State and its subdivisions are bonds upon which the people have not had the opportunity to vote. It is for this reason that all taxpayers—and that means all residents of the State—should give careful consideration to the proposal now advanced that no bonds, regardless of the source from which they are to be paid, should be issued without the approval of the voters affected by the issuance of such bonds, excepting the bonds which are provided for in the constitution for meeting emergencies or temporary deficits in the State's general fund."

Following are some of the larger amounts Asplund listed as outstanding: State educational institutions—total bonded indebtedness, \$2,035,000—University of New Mexico, \$874,000; State College, \$297,000; School of Mines, \$262,000.

State charitable, penal and reform institutions—total bonded debt, \$409,000.

Cities, towns and villages—total bonded debt, \$5,998,200—Albuquerque, \$2,591,500; Gallup, \$291,000; Roswell, \$248,000; Las Cruces, \$244,500; Carlsbad, \$225,000; Tucumcari, \$200,000.

Special municipal improvement districts—total bonded debt \$1,678,394.96.

Conservancy, drainage and irrigation districts—total bonded debt, \$15,433,786.338—Middle Rio Grande Conservancy, \$8,312,000; Elephant Butte \$3,532,435.77; Carlsbad, \$2,702,850.61.

Municipal Bonds - Government Bonds Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ADAMS (P. O. Adams Center), N. Y.—BOND SALE—The issue of \$15,000 bonds offered Jan. 14—V. 152, p. 296—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.20s, at par plus a premium of \$28.35, equal to 100.189, a basis of about 2.16%. Dated Jan. 15, 1941 and due \$1,500 on Jan. 15 from 1942 to 1951 incl. The Citizens & Farmer Trust Co. of Adams, next highest bidder, named a rate of 2¼%.

BARKER, N. Y.—BONDS VOTED—At an election on Jan. 6 the voters authorized an issue of \$10,000 water system bonds.

BUFFALO, N. Y.—ASSESSMENTS REDUCED \$23,000,000 IN 1940—The Jan. 1 issue of the Buffalo "News Letter," prepared by City Comptroller Frank M. Davis, states as follows:

"Buffalo has adopted a realistic attitude towards assessed valuations. In 1940 reductions of almost \$23,000,000 were applied to many thousands of properties. The assessors have stated that they will make reductions of over \$20,000,000 this year. Bond holders need have no fears because of these reductions. Under New York law there is no limitation on the amount to be raised for debt service. The only tax limitation is under the heading of "operation and maintenance." The net result of assessment reductions is to compel economy. Bond holders profit thereby in the long run."

ELMIRA, N. Y.—CERTIFICATE OFFERING—A. Lyman Wright, City Chamberlain, will receive sealed bids until 2 p. m. on Jan. 23 for the purchase of \$600,000 not to exceed 6% interest certificates of indebtedness. Dated Feb. 1, 1941. Denoms. \$10,000 or \$25,000, as desired by the successful bidder. Payable \$300,000 each on June 1 and Oct. 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest payable at the First National Bank & Trust Co., Elmira. Certificates are issued in anticipation of taxes due in the fiscal year beginning Jan. 1, 1941, and constitute unlimited tax obligations of the city. A certified check for 2% of the certificates bid for, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

FALLSBURG (P. O. South Fallsburg), N. Y.—BOND OFFERING—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2 p. m. on Jan. 30 for the purchase of \$55,000 not to exceed 6% interest coupon or registered deficiency bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$11,000 on Dec. 1 from 1941 to 1945 incl. Principal and interest (J-D) payable at the South Fallsburg National Bank, South Fallsburg, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. The bonds are issued to provide funds to pay accounts, claims, and demands against the town duly audited or otherwise payable prior to the budget system becoming operative in the town. They will be unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,100, payable to order of the town, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

FULTON, N. Y.—SEEKS TEMPORARY CREDIT—Harold A. Fielding, City Chamberlain, has been authorized by Board of Aldermen to borrow \$70,000 on certificates of indebtedness against the 1941 taxes, to mature March 3, 1941.

GLEN COVE, N. Y.—BOND OFFERING—George E. Hawkins, Com. missioner of Finance, will receive sealed bids until noon on Feb. 4 for the purchase of \$75,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1950 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Glen Cove Trust Co., Glen Cove. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the city, is required. In event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

HARRISON (P. O. Harrison), N. Y.—OTHER BIDS—The \$111,000 refunding bonds awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at a price of 100.301, a basis of about 1.35%, as reported in—V. 152, p. 297—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Goldman, Sachs & Co. and Blair & Co., Inc.	1¾%	100.137
Marine Trust Co. of Buffalo and R. D. White & Co.	1¾%	100.11
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.90%	100.139
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	2%	100.31
Rye Trust Co.	2%	100.08
George B. Gibbons & Co., Inc.	2.20%	100.349
H. L. Allen & Co. and Minsch, Monell & Co.	2.20%	100.24

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont), N. Y.—BOND SALE—The \$150,000 coupon or registered school bonds offered Jan. 14—V. 152, p. 147—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.089, a basis of about 1.49%. Dated Jan. 1, 1941, and due \$10,000 on Jan. 1 from 1942 to 1956, inclusive. Other bids:

Bidder—

	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	1.60%	100.34
C. F. Childs & Co. and Sherwood & Co.	1.60%	100.19
H. L. Allen & Co. and Minsch, Monell & Co.	1.60%	100.15
Union Securities Corp. and Estabrook & Co.	1.60%	100.13
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co.	1.60%	100.109
Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	1.60%	100.10
Adams, McEntee & Co., Inc.	1.70%	100.534
Marine Trust Co. of Buffalo and R. D. White & Co.	1.70%	100.468
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.70%	100.367
Franklin Square National Bank, Franklin Square	1.70%	100.333
Bank of New Hyde Park	1.75%	100.109
Bacon, Stevenson & Co.	1.80%	100.14

ISLIP (P. O. Islip), N. Y.—BOND SALE—The \$140,000 coupon or registered bonds offered Jan. 14—V. 152, p. 147—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.40s at a price of 100.19, a basis of about 1.37%. Sale consisted of:

\$50,000 series A public works bonds. Due Jan. 15 as follows: \$2,000 from 1942 to 1948, incl., and \$3,000 from 1949 to 1960, incl.
21,000 series B public works bonds. Due Jan. 15 as follows: \$5,000 from 1942 to 1944, incl., and \$6,000 in 1945.
9,000 series C public works bonds. Due \$1,000 on Jan. 15 from 1942 to 1950, incl.
60,000 public welfare bonds. Due \$6,000 on Jan. 15 from 1942 to 1951, incl.

All of the bonds will be dated Jan. 15, 1941. Other bids:

	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	1.40%	100.17
Roosevelt & Weigold, Inc.	1½%	100.33
Marine Trust Co. of Buffalo and R. D. White & Co.	1½%	100.26
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1½%	100.22
Bacon, Stevenson & Co.	1½%	100.21
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co.	1½%	100.163
Tilney & Co. and Craigmyle, Rogers & Co.	1½%	100.15
Harris Trust & Savings Bank	1½%	100.109
Halsey, Stuart & Co., Inc.	1½%	100.102
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.60%	100.213
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1.60%	100.21
George B. Gibbons & Co., Inc.	1.70%	100.409

KINGSTON, N. Y.—BOND OFFERING—Lester C. Elmendorf, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 23 for the purchase of \$221,678.62 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$100,000.00 general of 1941 series A bonds for public impt. work relief purposes. Due Feb. 1 as follows: \$13,000 in 1942; \$14,000, 1943 to 1945 incl.; \$8,000 in 1946 and 1947; \$10,000 in 1948 and 1949, and \$9,000 in 1950.
23,000.00 general (home relief) bonds. Due Feb. 1 as follows: \$2,000 from 1942 to 1948 incl. and \$3,000 from 1949 to 1951 incl.
38,678.62 equipment of 1941 bonds. Due Feb. 1 as follows: \$8,678.62 in 1942 and \$10,000 from 1943 to 1945 incl.
60,000.00 street improvement bonds. Due Feb. 1 as follows: \$12,000 from 1942 to 1944 incl.; \$13,000 in 1945; \$2,000 from 1946 to 1949 incl. and \$3,000 in 1950.

All of the bonds bear date of Feb. 1, 1941. One bond for \$678.62, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$4,433.57, payable to order of the city, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—CONSIDERS REFUNDING OF BONDS—A bill, designated S. Int. No. 70, recently introduced in the Senate by Benjamin F. Feinberg of Plattsburg, and referred to the Finance Committee, provides for an interstate compact between the States of New York and Vermont to refund bonds of the above Bridge Commission from the proceeds of new obligations to bear interest at not more than 5% and to be legal investments for trust funds.

MOUNT PLEASANT (P. O. Tarrytown), N. Y.—NOTE SALE—The Chase National Bank of Boston was awarded on Jan. 15 an issue of \$125,000 tax anticipation notes at 0.24% interest cost. Due May 20, 1941.

NEW YORK STATE BRIDGE AUTHORITY (P. O. Albany), N. Y.—PLANS BOND REFUNDING—Chairman Addison P. Jones, of Catskill, announced that a bill recently introduced in the State Legislature authorizes the retirement of various outstanding bonds from the proceeds of the sale of refunding issues at lower rates of interest, in order to permit reductions in tolls on the Rip Van Winkle, mid-Hudson (Poughkeepsie) and Bear Mountain bridges. The program has been approved by State Comptroller Morris S. Tremaine and the State Public Works Department.

ORCHARD PARK, N. Y.—BOND OFFERING—Harvey G. Bush, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 21 for the purchase of \$177,750 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$174,350 sewer bonds. One bond for \$350, others for \$1,000 each. Due Feb. 1 as follows: \$5,350 in 1942; \$5,000, 1943 to 1951 incl. \$6,000, 1952 to 1960, incl., and \$7,000 from 1961 to 1970 incl.
3,400 water bonds. One bond for \$400, others \$1,000 each. Due Feb. 1 as follows: \$1,400 in 1942 and \$1,000 in 1943 and 1944.

All of the bonds will be dated Feb. 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Bank of Orchard Park with New York exchange, or at the Irving Trust Co., New York City, at option of the holder. A certified check for \$3,555, payable to order of the village, is required. The bonds are unlimited tax obligations of the village, and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PELHAM MANOR, N. Y.—BOND OFFERING—Georgia F. Dittich, Village Clerk, will receive sealed bids until 3:45 p. m. on Jan. 24 for the purchase of \$16,000 not to exceed 6% interest coupon or registered park purchase bonds. Dated Jan. 15, 1941. Denom. \$1,000. Due \$1,000 on Jan. 15 from 1942 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for must accompany each proposal.

PORT JERVIS, N. Y.—BOND SALE—The \$75,000 coupon or registered refunding bonds offered Jan. 15—V. 152, p. 148—were awarded to H. L. Allen & Co., New York, as 1.70s, at a price of 100.46, a basis of about 1.65%. Dated Jan. 1, 1941 and due Jan. 1 as follows: \$10,000 in 1948 and 1949; \$15,000 from 1950 to 1952, incl. and \$10,000 in 1953. The purchasers re-offered the bonds to yield from 1.25% to 1.60%, according to maturity.

	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	1.70%	100.36
Roosevelt & Weigold, Inc.	1.75%	100.23
Halsey, Stuart & Co., Inc.	1.90%	100.102
George B. Gibbons & Co., Inc.	2%	100.559
First National Bank of Port Jervis and National Bank & Trust Co., Port Jervis	2.70%	Par

PORT OF NEW YORK AUTHORITY, N. Y.—BOND CALL—Chairman Frank C. Ferguson announces that the \$47,439,000 4% first series general and refunding bonds, dated March 1, 1935, due March 1, 1975, numbers GR-1-GR-47439 incl., will be redeemed on March 1, 1941 at 104% plus accrued interest to that date. Bonds should be presented for payment at the Central Hanover Bank & Trust Co., New York, with

all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments of transfer power in blank. (Official announcement of the call notice appears on page vi.)

FINANCIAL OPERATIONS CENTRALIZED UNDER NEW DEPARTMENT—A series of sweeping structural changes in the organization of the Port Authority was announced by Chairman Frank C. Ferguson following a meeting of the commissioners on Jan. 16.

The revised set-up places the extensive financial work of the Port Authority in one department under John J. Mulcahy as Comptroller. It involved the merging of three departments, the abolishment of certain offices, and the transfer of various titles. These moves, Mr. Ferguson stated, have been under consideration for some time and were the first of an important nature made since the merging of the Holland Tunnel with the Port Authority. The changes are designed, the Chairman further stated, to effect economies and place the financial operations of the Port Authority on the strongest and most businesslike basis possible.

The three departments of the treasury, audit, and of insurance and claims, were abolished and were merged into the new Department of Audit and Control, with Mr. Mulcahy in charge as Comptroller. The office of chief auditor, which had been vacant since the death last summer of Marion Rodgers, was discontinued. Edward E. Menzer, who succeeded the late William Leary a few years ago as treasurer, was appointed as Deputy Comptroller to Mr. Mulcahy.

Charles A. Gorgas, hitherto an assistant auditor, and Charles R. Welch and David McKay, who were assistant treasurers, were named as assistants to the Comptroller. Moses Markowitz, also an assistant auditor under Mr. Rodgers, was named as chief clerk of the new Department of Audit and Control. The title of assistant general manager held by Mr. Mulcahy for a number of years was ended with his appointment as Comptroller.

RENSSELAERVILLE, N. Y.—CORRECTION—Owing to a typographical error, the report in V. 152, p. 297, of the sale of Water District No. 1 bonds to E. H. Rollins & Sons, Inc., New York, inadvertently gave the amount of the loan as being \$17,000,000. Correct figure is \$17,000.

ROCHESTER, N. Y.—NOTE SALE—The \$2,942,000 notes offered Jan. 16 were awarded to the First National Bank of New York at 0.11% interest cost. The notes are dated Jan. 20, 1941, and mature as follows: \$2,000,000 tax anticipation on July 21, 1941; \$900,000 special local improvement and \$42,000 municipal building, all on Sept. 20, 1941. Barr Bros. & Co. of New York, second high bidder, named a rate of 0.15% for the \$2,000,000 and 0.17% for the \$942,000. The National City Bank of New York and the Bank of the Manhattan Co., jointly, bid 0.15%, plus \$12 premium, and 0.20% plus \$16. The Chase National Bank of New York named a rate of 0.228% for the entire offering.

ROCHESTER, N. Y.—TAX COLLECTIONS HIGHEST ON RECORD—The city collected the highest percentage levy of taxes in 10 years during 1940, it is shown in the report of City Comptroller Raymond V. Ellis. Total collections for the year ran 94.249% of the total levy, as compared with 93.072% in 1939; 90.111½% in 1938; 90.090% in 1937 and 89.130% in 1936.

RYE (P. O. Port Chester), N. Y.—BOND OFFERING—Frank M. Loewenstein, Town Clerk, will receive sealed bids until noon on Jan. 20, for the purchase of \$95,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Jan. 15, 1941. Denom. \$1,000. Due Jan. 15 as follows: \$25,000 from 1942 to 1944, incl. and \$20,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-J) payable at the Chase National Bank, New York City. A certified check for \$1,900, payable to order of the town, is required. The bonds are authorized to be issued pursuant to Section 32 of Chapter 105 of State Laws of 1916 as amended, in anticipation of the redemption of transfers of tax liens transferred to the town. The bonds are unlimited tax obligations of the town and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SCHENECTADY, N. Y.—BOND OFFERING—H. A. Root, Director of Finance, will receive sealed bids until noon on Jan. 21 for the purchase of \$1,045,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$300,000 series A public works bonds. Due \$30,000 on Feb. 1 from 1942 to 1951, incl.
50,000 series B public works bonds. Due \$10,000 on Feb. 1 from 1942 to 1946, incl.
170,000 public welfare bonds. Due \$17,000 on Feb. 1 from 1942 to 1951, incl.
525,000 refunding bonds. Due \$105,000 on Feb. 1 from 1951 to 1955, incl. Bonds to be refunded mature in 1941.

All of the bonds will be dated Feb. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Chase National Bank, New York City. A certified check for \$20,900, payable to order of the city, is required. Bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The bonds will be delivered to the purchaser or purchasers on Feb. 1, or as soon thereafter as delivery may be effected at the Chase National Bank, New York. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

SYRACUSE, N. Y.—BOND SALE—The \$1,900,000 coupon or registered bonds offered Jan. 14—V. 152, p. 297—were awarded to a group composed of Chemical Bank & Trust Co., Hallgarten & Co., both of New York, Mercantile-Commerce Bank & Trust Co., St. Louis, and B. J. Van Ingen & Co., Inc., New York, as 1.10s, at par plus a premium of \$1,520, equal to 100.08, a basis of about 1.08%. Sale consisted of:

\$1,400,000 general refunding 1941 bonds. Due \$140,000 annually on Feb. 1 from 1942 to 1951, incl.
400,000 Federal Aid project, 1941 series A bonds. Due \$40,000 annually on Feb. 1 from 1942 to 1951, incl.
100,000 Federal Aid project, 1941 series B bonds. Due \$20,000 annually on Feb. 1 from 1942 to 1946, incl.

All of the bonds bear date of Feb. 1, 1941. Reoffered by the successful group at prices to yield from 0.20% to 1.25%, according to maturity.

Bidding Group—	Int. Rate	Price Bid
Kidder, Peabody & Co.; Shields & Co.; W. E. Hutton & Co.; White, Weld & Co.; Paine, Webber & Co., and Schoellkopf, Hutton & Pomeroy, Inc.	1.20%	100.421
The Chase National Bank; Harris Trust & Savings Bank; The Northern Trust Co.; L. F. Rothschild & Co.; R. H. Moulton & Co., Inc., and Kean, Taylor & Co.	1.20%	100.189
The National City Bank of N. Y.; Bankers Trust Co.; Smith Barney & Co.; Blyth & Co., Inc.; Estabrook & Co., and F. S. Moseley & Co.	1.20%	100.169
Lehman Brothers; Ladenburg Thalmann & Co.; Mfg. & Traders Trust Co.; R. W. Pressprich & Co.; Eastman, Dillon & Co., and Chas. Clark & Co.	1.20%	100.159
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.; R. L. Day & Co.; Roosevelt & Weigold; Eldredge & Co.; A. C. Allyn & Co.; Equitable Securities Corp., and F. W. Reichard & Co.	1.20%	100.149
Harriman Ripley & Co., Inc.; The First Boston Corp.; Phelps, Fenn & Co., and Bacon, Stevenson & Co.	1.20%	100.109
Lazard Freres & Co.; Goldman, Sachs & Co.; Union Securities Corp.; Kaiser & Co.; The Boatmen's National Bank; The Illinois Co., Chicago; Minsch, Monell & Co., Inc., and Hannahs, Ballin & Lee.	1.20%	100.087
First National Bank of New York; Saloman Brothers & Hutzler, and H. C. Wainwright & Co.	1.20%	100.051
Barr Brothers & Co., Inc.; The Marine Trust Co.; Buffalo; R. D. White & Co., and H. L. Allen & Co.	1.25%	100.22
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Adams, McEntee & Co., Inc.; Graham, Parsons & Co.; First of Michigan Corp.; Otis & Co.; Gregory & Son, Inc., and Edward Lower Stokes & Co.	1.25%	100.142

WHITE PLAINS, N. Y.—BOND OFFERING—Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 11 a. m. on Jan. 21 for the purchase of \$458,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$130,000 series of 1941 public works bonds. Due Jan. 1, as follows: \$20,000 from 1942 to 1945, incl., and \$10,000 from 1946 to 1950, incl.
186,000 series I refunding bonds. Due Jan. 1, as follows: \$11,000 from 1949 to 1955, incl.; \$12,000 from 1956 to 1960, incl.; and \$49,000 in 1961.
142,000 series J refunding bonds. Due Jan. 1, as follows: \$9,000 from 1949 to 1955, incl.; \$8,000 from 1956 to 1960, incl.; and \$39,000 in 1961.

All of the bonds will be dated Jan. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (J-J) payable at the Citizens Bank, White Plains, with New York Exchange, or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$9,160, payable to order of the city, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH CAROLINA

BESSEMER SANITARY DISTRICT (P. O. Greensboro), N. C.—BOND SALE—The \$25,000 issue of coupon semi-ann. water and sewer bonds offered for sale on Jan. 14—V. 152, p. 297—was awarded to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, as 3s, at a price of 100.112, a basis of about 2.99%. Dated Jan. 1, 1941. Due \$1,000 from Jan. 1, 1945 to 1969, incl.

BURLINGTON, N. C.—NOTES SOLD—The Secretary of the Local Government Commission states that \$4,000 bond anticipation notes were purchased on Jan. 14 by the Security National Bank of Raleigh, at 6%, plus a premium of \$67.

DUNN, N. C.—BOND SALE—The coupon semi-ann. water, sewer and general bonds aggregating \$136,500, offered for sale on Jan. 14—V. 152, p. 297—were awarded to a group composed of the Equitable Securities Corp., Ryan, Sutherland & Co. of Toledo, Vance, Young & Hardin of Winston-Salem, and Fox, Reusch & Co. of Cincinnati, paying a premium of \$75.07, equal to 100.055, a net interest cost of about 3.89%, on the bonds divided as follows: \$95,500 as 4s, due on Feb. 1; \$6,500 in 1946; \$7,000, 1947 to 1950; \$8,000, 1951 to 1956; and \$13,000 in 1957; the remaining \$41,000 as 3 $\frac{1}{2}$ s, due on Feb. 1; \$13,000 in 1958; and \$14,000, 1959 and 1960.

GOLDSBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 airport bonds. Dated Jan. 1, 1941. Due \$2,000 on Jan. 1 in 1944 to 1968 incl., without option. There will be no auction. Denom. \$1,000; prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,000. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

GREENE COUNTY (P. O. Snow Hill), N. C.—BOND SALE—The \$50,000 coupon semi-ann. school refunding bonds offered for sale Jan. 14—V. 152, p. 297—were awarded to R. S. Dickson & Co. of Raleigh, paying a premium of \$23.90, equal to 100.047, a net interest cost of about 1.62%, on the bonds divided as follows: \$35,000 as 1 $\frac{1}{2}$ s, due on Dec. 1; \$5,000 in 1941; \$10,000, 1942; \$5,000, 1943; and \$15,000 in 1944; the remaining \$15,000 as 1 $\frac{1}{2}$ s, due on Dec. 1; \$5,000 in 1945; and \$10,000 in 1946.

GREENSBORO, N. C.—BOND SALE—The \$240,000 coupon semi-ann. general improvement bonds offered for sale on Jan. 14—V. 152, p. 297—were awarded jointly to Graham, Parsons & Co., of New York, and Kirchofer & Arnold of Raleigh, paying a premium of \$242.40, equal to 100.101, a net interest cost of about 2.11%, on the bonds divided as follows: \$58,000 maturing Feb. 1, \$16,000 in 1942 and 1943, \$15,000 in 1944, \$11,000 in 1945, as 4s, and \$182,000 maturing Feb. 1, \$11,000 in 1946, \$16,000 in 1947, \$10,000 in 1948, \$11,000 in 1949, \$14,000 in 1950 and 1951, \$16,000 in 1952 to 1956, \$5,000 in 1957 to 1960, and \$6,000 in 1961, as 2s.

HENDERSON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$16,000 refunding bonds. Dated Dec. 1, 1940. Due on June 1, \$3,000 1947, \$6,000 1948, \$4,000 1949 and \$3,000 1950, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Feb. 6, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$320. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

LIBERTY, N. C.—NOTES SOLD—The First National Bank of Winston-Salem is said to have purchased \$4,000 revenue notes at 4%, plus a premium of \$5.03.

STANLY COUNTY (P. O. Albemarle), N. C.—NOTES SOLD—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased \$45,000 revenue notes at 1% plus a premium of \$1.84.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—BOND SALE—The \$10,000 coupon semi-ann. school bonds offered for sale on Jan. 14—V. 152, p. 298—were awarded to the Bank of Washington, as 2 $\frac{1}{2}$ s, at par. Dated Jan. 1, 1941. Due on Jan. 1, 1950.

NORTH DAKOTA

MINOT, N. Dak.—BOND TENDERS INVITED—Sealed offerings will be received until 5 p. m. (CST), on Jan. 31, by J. B. Schmidt, City Auditor, for the purchase of approximately \$30,000 bonds, divided as follows:

Fire Department, 5%, dated Dec. 1, 1926; Garbage Incinerator, 5%, dated July 1, 1926; funding bond, 5 $\frac{1}{4}$ %, dated June 15, 1929; funding bond, 5%, dated Aug. 1, 1931; Water Works, 4 $\frac{1}{4}$ %, dated Dec. 1, 1930. All offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. All coupons not yet due on the respective bonds must be submitted with each bond.

OHIO

BAINBRIDGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—BOND SALE—The \$110,190 building bonds offered Jan. 11—V. 151, p. 3920—were awarded to Pohl & Co., of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 101.56, a basis of about 2.11%. Dated Jan. 1, 1941, and due serially on Oct. 1 from 1942 to 1966, incl.

CINCINNATI, Ohio—BONDS SOLD Henry Urner, City Treasurer, reports that the City Treasurer has purchased \$1,540,000 2 $\frac{1}{4}$ % flood protection bonds at par. Dated Jan. 1, 1941 and due Sept. 1 as follows: \$52,000 from 1942 to 1951, incl. and \$51,000 from 1952 to 1971, inclusive.

HIGGINSPOUR VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE—The \$35,000 coupon school bonds offered Jan. 11—V. 151, p. 3920—were awarded as 3s at par to the Citizens Bank of Higginsport. The bonds are dated Jan. 1, 1941, and mature semi-annually from June 1, 1942, to June 1, 1966, incl. The accepted bid, according to Mabel Marriott, District Clerk, included printing bonds, all legal fees and accepted the issue unconditionally on day of the sale. Other bids were as follows:

Bidder—	Int. Rate
Pohl & Co.	2 $\frac{1}{4}$ %
State Teachers Retirement System	2 $\frac{1}{2}$ %
Weil, Roth & Irving Co.	2 $\frac{3}{4}$ %
Bliss, Bowman & Co.	3 $\frac{1}{2}$ %

LAKEMORE, Ohio—BOND OFFERING—Adelbert P. Hunt, Village Clerk, will receive sealed bids until noon on Jan. 31, for the purchase of \$25,000 4 $\frac{1}{2}$ % coupon sewerage construction bonds. Dated Feb. 2, 1941. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1942 to 1966, incl. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest F. A. A certified check for \$250, payable to order of the village, is required.

SAYBROOK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—BOND OFFERING—Florence Butcher, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Jan. 30, for the purchase of \$80,000 not to exceed 6% interest school bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$2,000 on March 1 and Sept. 1 from 1942 to 1961, incl. Interest M-S. A certified check for \$500, payable to order of the Board of Education, is required.

STRUTHERS, Ohio—BOND SALE—The \$71,249.68 special assessment street improvement bonds offered Jan. 11—V. 152, p. 149—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 1 $\frac{1}{2}$ s, at par plus a premium of \$192.37, equal to 100.269, a basis of about 1.42%. Dated Dec. 1, 1940 and due as follows: \$8,249.68 June 1 and \$7,000, Dec. 1, 1942; \$7,000 June 1 and Dec. 1 from 1943 to 1946 incl. Second high bid of 100.17 for 1 $\frac{1}{2}$ s was made by Ryan, Sutherland & Co. of Toledo.

ZANESVILLE SCHOOL DISTRICT, Ohio—BOND OFFERING—H. C. Orr, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 24, for the purchase of \$37,000 2 $\frac{1}{2}$ % delinquent tax bonds. Dated Jan. 15, 1941. Denom. \$1,000. Due Sept. 15 as follows: \$5,000 in 1942 and \$4,000 from 1943 to 1950, incl. Bidder may name a different rate of interest, provided that fractional rate are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. A certified check for \$375, payable to order of the Board of Education, is required. Legal opinion of Taft, Stettinius & Hollister of Cincinnati will be furnished the successful bidder at the district's expense.

OKLAHOMA

CLEVELAND, Okla.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Jan. 20, by George C. Jackson, City Clerk, for the purchase of \$16,000 water works repair and improvement bonds. Due \$2,000 in 1944 to 1951. The bonds shall be sold to the bidder offering the lowest rate and agreeing to pay par and accrued interest. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes 1931. Enclose a certified check for 2% of the amount of bid.

HENNESSEY SCHOOL DISTRICT (P. O. Hennessey), Okla.—BOND OFFERING—It is stated by Ralph Cordry, District Clerk, that he will receive sealed bids until 4 p. m. on Jan. 20 for the purchase of \$13,000 building bonds. Bidders to name the rate of interest. These bonds were approved by the voters on Jan. 8 by a wide margin. Due \$1,000 in 1944 to 1956, incl. A certified check for 2% of the amount bid is required.

PENNSYLVANIA

BADEN, Pa.—BOND SALE—The issue of \$8,000 bonds offered Jan. 15—V. 152, p. 149—was awarded to Philip J. Davidson of Beaver Falls as 1 $\frac{1}{2}$ s, at a price of 100.202, a basis of about 1.20%. Dated Jan. 1, 1941 and due Jan. 1 as follows: \$1,000 in 1943; \$2,000 in 1944 and 1945, and \$3,000 in 1946. Second high bid of 100.138 for 1 $\frac{1}{2}$ s was made by Moore, Leonard & Lynch of Pittsburgh.

BEAVER FALLS, Pa.—PROPOSED BOND ISSUE—City Council will meet on Feb. 3 to adopt on final reading an ordinance providing for the issuance of \$35,000 incinerator completion and \$65,000 street and sewer improvement bonds. Bonds are to be dated Feb. 1, 1941, bear interest at not more than 3% and mature Aug. 1 as follows: \$10,000 in 1944; \$15,000, 1945 and 1946; \$20,000, 1947; \$15,000 in 1948 and 1949, and \$10,000 in 1950. Principal and interest (F-A) payable at the First National Bank, Beaver Falls.

CLYMER TOWNSHIP SCHOOL DISTRICT (P. O. Sabinville), Pa.—BOND SALE—The \$12,000 3% registered school bonds offered Jan. 11—V. 151, p. 3921—were awarded to the Pattison National Bank of Elk-Land, at par plus a premium of \$576, equal to 104.80, a basis of about 2.16%. Dated April 15, 1941 and due \$1,000 on Oct. 15 from 1941 to 1952 incl.

DALE (P. O. Johnstown), Pa.—BOND SALE—The issue of \$20,000 coupon bonds offered Jan. 14—V. 152, p. 149—was awarded to Johnson & McLean, Inc., of Pittsburgh. Dated Feb. 1, 1941, and due \$1,000 on Feb. 1 from 1942 to 1961, inclusive.

DICKSON CITY SCHOOL DISTRICT, Pa.—BOND SALE CANCELED—The sale on Sept. 4 last of \$60,000 4% operating revenue bonds to Fox, Einhorn & Co., Inc., Cincinnati—V. 151, p. 1611 was canceled.

FORD CLIFF, Pa.—BONDS VOTED—At an election on Jan. 7 the voters authorized an issue of \$9,000 street improvement bonds.

HANOVER SCHOOL DISTRICT, Pa.—BOND OFFERING—District Secretary will receive sealed bids until noon on Feb. 7 for the purchase of \$20,000 2% building bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1942 to 1961, inclusive.

HUNTINGDON SCHOOL DISTRICT, Pa.—BOND OFFERING—George E. Whittaker, Vice-President of the Board of Directors, will receive sealed bids until noon on Feb. 1 for the purchase of \$20,000 3% coupon school bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$2,000 on Feb. 1 from 1942 to 1951 incl. Interest F-A. Legality to be certified by W. B. Simpson, Esq., of Huntingdon, and the issue will be approved by the Pennsylvania Department of Internal Affairs. It is expected that the bonds will be ready for delivery Feb. 5. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

Bids should be addressed to the Treasurer of Union National Bank & Trust Co., Huntingdon.

LEMOYNE SCHOOL DISTRICT, Pa.—BOND OFFERING—L. F. Baker, District Secretary, will receive sealed bids until 7:30 p. m. on Feb. 4 for the purchase of \$7,500 2% coupon school bonds. Dated March 1, 1941. Denom. one bond for \$500, others \$1,000 each. Due March 1 as follows: \$1,000 from 1942 to 1947, incl., and \$1,500 in 1948. Interest M-S. Bonds may be registered as to principal only. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required.

PENNSYLVANIA TURNPIKE COMMISSION, Pa.—TRAFFIC AND REVENUES REPORTED—Yarnall & Co. of Philadelphia have prepared a review of traffic and revenues of the Turnpike Commission for the months of October, November, and December in 1940. The report shows the type and number of vehicles which used the traffic artery during each month and the total revenues in each period. Combined income for the three months aggregated \$608,311, according to the tabulation.

PHILADELPHIA, Pa.—BILL SEEKS TO PROHIBIT WAGE TAX—Two bills designed to outlaw the city's 1½% wage tax were introduced in the Pennsylvania House of Representatives on Jan. 13. One measure would forbid any municipality to levy an income, salary or wage tax, and the other would prevent any unit from imposing a wage, income or occupation tax upon non-residents. The above city's wage impost yielded more than \$13,000,000 last year and has already been placed in effect for 1941.—V. 151, p. 3601.

BILL WOULD INCREASE DEBT LIMIT—Under provisions of a bill introduced in the upper house of the Pennsylvania Legislature, the State Constitution would be amended to permit the city to increase its borrowing capacity to 12% of the assessed valuation. Having previously been approved by the Legislature, this proposal can be submitted to the voters if it is passed for the second time by the current legislative session.

Among other measures appearing in the Senate was a bill to permit continuation of the Philadelphia school tax rate of \$1.17½ per \$100 valuation on real estate. It was introduced by Senator Louis H. Farrell, Philadelphia, at the request of the Philadelphia Board of Education.

RHODE ISLAND

CENTRAL FALLS, R. I.—PROPOSED BOND ISSUES—Bills authorizing the issuance of \$300,000 funding and \$100,000 highway bonds were recently introduced in the State Legislature.

CRANSTON, R. I.—NOTE SALE—The issue of \$200,000 notes offered Jan. 10 was awarded to the Citizens Savings Bank of Providence, at 0.32% discount. Dated Jan. 13, 1941 and due Dec. 2, 1941. Other bids:

Bidder	Discount
First National Bank of Boston	0.365%
Stephen W. Tourtellot	0.38%
Jackson & Curtis	0.43%

WARWICK (P. O. Apponaug), R. I.—PROPOSED FINANCING—City Council is scheduled to pass resolutions authorizing the issuance of \$195,000 public works and \$75,000 refunding bonds. Authorization for the financing was granted at the last session of the General Assembly. It is also expected that the City Treasurer will be empowered to borrow from time to time up to \$700,000 on short-term notes in anticipation of 1941 tax collections.

SOUTH CAROLINA

WARE SHOALS SCHOOL DISTRICT NO. 2 (P. O. Greenwood), S. C.—BOND SALE DETAILS—The Superintendent of Schools states that the \$42,000 2½% semi-annual building and gymnasium bonds which were sold, as noted here on Aug. 17, were purchased by R. S. Dickson & Co. of Charlotte, at a price of 99.50, and mature on April 1 as follows: \$2,000 in 1941 to 1945; \$9,000, 1946 to 1948, and \$5,000 in 1949, giving a basis of about 2.59%.

SOUTH DAKOTA

GETTYSBURG, S. Dak.—BONDS SOLD—We are informed by the Clerk of the Board of Education that \$34,000 coupon semi-ann. refunding bonds were purchased on Jan. 13 by the Allison-Williams Co. of Minneapolis, as 3½s, at par.

McINTOSH INDEPENDENT SCHOOL DISTRICT (P. O. McIntosh), S. Dak.—BOND REOFFERING CONTEMPLATED—It is stated by J. E. Meredith, District Clerk, that the \$75,000 not to exceed 4½% semi-annual refunding bonds offered for sale without success on Oct. 18, as noted here at the time, may be reoffered for sale sometime in April.

PIERPONT INDEPENDENT SCHOOL DISTRICT (P. O. Pierpont), S. Dak.—BOND OFFERING—Sealed bids were received until 8 p.m. on Jan. 16, by J. A. Anderson, District Clerk, for the purchase of \$12,000 not to exceed 3½% semi-annual refunding bonds. Dated Jan. 1, 1941. Due \$1,000 on Jan. 1 in 1944 to 1955 incl. Prin. and int. (J-J) payable at the First National Bank & Trust Co., Minneapolis.

POTTER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Gettysburg), S. Dak.—BOND SALE—The \$34,000 3½% semi-ann. refunding bonds offered for sale on Jan. 13—V. 152, p. 149—were purchased at par by the Allison-Williams Co. of Minneapolis, according to the Clerk of the Board of Education. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1949; callable on and after Jan. 1, 1946.

ROBERTS COUNTY (P. O. Sisseton), S. Dak.—BOND ISSUANCE CONTEMPLATED—The Board of Commissioners is said to be preparing to issue \$175,000 funding bonds, to take up delinquent school loans and registered road warrants.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING—It is stated by George D. Roberts, Judge of the County Court, that he will receive sealed bids until 1 p.m. on Jan. 21 for the purchase of a \$200,000 issue of coupon school bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$6,000 in 1946 to 1950, and \$10,000 in 1951 to 1967. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. The bonds are issued under and pursuant to the constitution and statutes of the State and a resolution adopted by the County Court. The bonds are the general obligation of the county and an unlimited tax for the payment of principal and interest is authorized by law. The bonds will be delivered at the office of the County Judge, or at such other place as may be mutually agreed upon, as soon after the award as is possible, at which time bonds must be paid for. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder by the county and the bonds will be prepared at the expense of the county. Enclose a certified check for \$2,000, payable to the County Trustee.

CAMDEN, Tenn.—BOND OFFERING—It is stated by Mayor Wayne L. Hall that he will offer for sale at public auction on Feb. 3, at 1 p.m. \$15,000 issue of 3% semi-ann. public improvement of 1940 bonds. Dated Sept. 1, 1940. Due Sept. 1, as follows: \$500 in 1943 to 1952, and \$1,000 in 1953 to 1962. Principal and interest payable at the Town Recorder's office. The bonds will be general obligations of the town payable from unlimited ad valorem taxes levied against all taxable property within the town. Legality subject to approval of Chapman & Cutler of Chicago. A certified check for \$500 is required.

CLARKSVILLE, Tenn.—BONDS SOLD—It is reported that \$55,500 funding bonds were purchased recently by Nunn, Shwab & Co., and Webster & Gibson, both of Nashville, jointly, as 2½s, paying a price of 102.405. Due in 20 years.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BONDS OFFERED TO PUBLIC—An issue of \$1,054,000 4% refunding bonds is being offered by the First National Bank of Memphis and associates for general investment at prices to yield from 3.40% to 3.65%, according to maturity. Denom. \$1,000. Dated Jan. 2, 1941. Due on Jan. 2 as follows: \$25,000, 1955; \$2,000, 1959; \$3,000, 1960; \$30,000, 1961; \$31,000, 1962; \$33,000, 1963; \$34,000, 1964; \$35,000, 1965; \$37,000, 1966; \$38,000, 1967; \$40,000, 1968; \$42,000, 1969; \$44,000, 1970; \$45,000, 1971; \$47,000, 1972; \$49,000, 1973; \$51,000, 1974; \$53,000, 1975; \$55,000, 1976; \$60,000, 1977; \$300,000, 1978. Prin. and int. (J-J) payable at the Union Planters National Bank & Trust Co., Memphis. Legality to be approved by Chapman & Cutler of Chicago.

HENRY COUNTY (P. O. Paris), Tenn.—BONDS SOLD—It is reported that \$17,000 school improvement bonds were purchased recently by the Commercial Bank & Trust Co. of Paris, as 1½s, paying a price of 100.294.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING—Sealed bids will be received until 10 a.m. on Jan. 27 by W. H. Hall, County Court Clerk, for the purchase of \$30,000 Ex-Service Men's Memoria

Armory Buildings coupon bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$3,000, Feb. 1, 1943 to 1952. The bonds will be sold at par and accrued interest to date of delivery, at the lowest interest cost to the county after deducting premium, if any. Interest payable Feb. and Aug. 1. The purchaser will bear all expense of the sale, including cost of printing bonds and attorney's opinion as to the validity. Delivery will be made in Knoxville. Enclose a certified check for \$1,500, payable to the County Trustee.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS SOLD—It is stated that \$250,000 semi-annual funding bonds have been purchased jointly by W. N. Estes & Co. of Nashville, and C. H. Little & Co. of Knoxville, as 3s. Due as follows: \$10,000 in 1945; \$20,000 in 1946 to 1954, and \$10,000 in 1955 to 1960.

McMINNVILLE, Tenn.—BONDS EXCHANGED—In connection with the report given in our issue of Nov. 2, that Jack M. Bass & Co. of Nashville, had purchased \$40,000 2½% semi-annual refunding bonds, it is now reported that the bonds were exchanged with the original holders through the said firm. Denom. \$1,000. Dated June 1, 1940. Due on June 1 in 1941 to 1943, and 1948 to 1955. Legality approved by Chapman & Cutler of Chicago.

NASHVILLE, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a.m. on Feb. 4, by P. L. Woodward, City Clerk, for the purchase of \$125,000 coupon airport water supply of 1941 bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 15, 1941. Denom. \$1,000. Due Jan. 15, as follows: \$5,000 in 1942 to 1944 and \$10,000 in 1945 to 1955. No bid for less than par and accrued interest will be considered. All bids to be on forms furnished by the City Clerk. Prin. and int. payable at the City Treasurer's office or at the Guaranty Trust Co., New York. The bonds are declared by law to be the absolute and general obligation of the city, and an unlimited general tax levy for their payment is required by law and authorized by resolution. The bonds, with the privilege of registration as to principal in New York, will be certified as to genuineness and legality by Chapman & Cutler, of Chicago. A copy of the legal opinion will be furnished purchasers without charge. It is provided by Section 1088 of the Code of Tennessee, enacted by the General Assembly of 1931, that neither the principal nor the interest of the bonds will be taxed by the State, or by any county, or municipality thereof. The bonds will be delivered at the office of the Guaranty Trust Co. of New York at as early a date after sale as may be required for printing and proper certification. Enclose a certified check for 2% of the face value of the bonds bid on.

ROANE COUNTY (P. O. Kingston) Tenn.—BOND BILL INTRODUCED—A bill is said to have been introduced in the Senate, calling for the issuance of \$1,831,000 refunding bonds.

TEXAS

ANDREWS COUNTY (P. O. Andrews), Texas.—BONDS VOTED—At an election held on Dec. 21 the voters are said to have approved the issuance of \$250,000 road improvement bonds.

BARTLEY WOODS INDEPENDENT SCHOOL DISTRICT (P. O. Bonham), Texas.—BONDS SOLD—The County Superintendent of Schools states that \$13,500 4½% construction bonds have been sold. Dated April 1, 1940. Legality approved by W. P. Dumas of Dallas.

BIG SPRING, Texas.—BONDS SOLD—A \$25,000 issue of semi-annual airport bonds was offered for sale on Jan. 14 and was awarded to R. J. Edwards, Inc. of Oklahoma City, as 1½s, paying a premium of \$101, equal to 100.404, a basis of about 1.68%. Due \$2,000 in 1942 to 1946, and \$3,000 in 1947 to 1951.

BOSQUE COUNTY (P. O. Meridian) Texas.—BONDS DEFEATED—At the election held on Dec. 28 the voters are said to have rejected the proposal to issue \$960,000 road improvement bonds.

COLLINSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Collinsville), Texas.—BOND SALE DETAILS—The Superintendent of Schools states that the \$30,000 school bonds sold to Garrett & Co. of Dallas, as noted here—V. 152, p. 300—were purchased as 4s at par, and mature as follows: \$1,000 in 1942 to 1956, and \$1,500 in 1957 to 1966.

CORYELL COUNTY (P. O. Gatesville), Texas.—BONDS DEFEATED—At the election held on Dec. 31 the voters turned down the proposal to issue \$1,000,000 in road improvement bonds, according to report.

DALLAS, Texas.—HIGH BID—The highest bid received for the bonds aggregating \$1,000,000, offered for sale on Jan. 15—V. 152, p. 149—was an offer of 99.096 on 1½% bonds, equal to a net interest cost of about 1.34%, submitted by a group composed of Lazard Freres & Co. of New York, the First National Bank of Dallas, the Lee Higginson Corp. of New York, and Milton R. Underwood & Co. of Houston. The proposals were taken under consideration by the City Council, the official award to be announced 48 hours later. The bonds are described as follows:

\$350,000 street opening and widening, series No. 161 bonds. Due Feb. 1, as follows: \$17,000 in 1942, \$18,000 in 1943, \$17,000 in 1944, \$18,000 in 1945, \$17,000 in 1946, \$18,000 in 1947, \$17,000 in 1948, \$18,000 in 1949, \$17,000 in 1950, \$18,000 in 1951, \$17,000 in 1952, \$18,000 in 1953, \$17,000 in 1954, \$18,000 in 1955, \$17,000 in 1956, \$18,000 in 1957, \$17,000 in 1958, \$18,000 in 1959, \$17,000 in 1960, and \$18,000 in 1961. Voted Dec. 15, 1927.

200,000 storm sewer improvement, series No. 162 bonds. Due \$10,000 on Feb. 1 in 1942 to 1961 incl. These bonds were voted on April 5, 1938.

250,000 airport improvement, series No. 163 bonds. Due Feb. 1, as follows: \$13,000 in 1942, \$12,000 in 1943, \$13,000 in 1944, \$12,000 in 1945, \$13,000 in 1946, \$12,000 in 1947, \$13,000 in 1948, \$12,000 in 1949, \$13,000 in 1950, \$12,000 in 1951, \$13,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$12,000 in 1955, \$13,000 in 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$12,000 in 1961. Voted Oct. 15, 1940.

300,000 school improvement, series No. 164 bonds. Due \$15,000 on Feb. 1 in 1942 to 1961 incl. These bonds were voted on April 6, 1937.

Denom. \$1,000. Dated Feb. 1, 1941.

BONDS OFFERED FOR INVESTMENT—The said bonds were offered to the public on Jan. 17, subject to formal award, at prices to yield from 0.20% to 1.40%, according to maturity.

Two bids were submitted by the Lazard group. One called for a price of 99.096 for an interest rate of 1½% on the entire issue, which matures in 1 to 20 years. The other named 100.18 for \$600,000 of the bonds bearing a rate of 1½% and the rest 1½%. The former was figured to represent average annual net interest cost of about 1.3361% and the latter 1.3465%.

Kaiser & Co. and associates presented the second highest proffers, also as alternate proposals. One was for a price of 99.453 for all the bonds bearing 1.40% coupons, equal to average annual cost of about 1.4521%, and the other was for 100.402 for 1½% securities, or a cost basis of about 1.4617%.

Northern Trust Co. bid 100.438 for all 1½s, or cost of 1.4583%, and Halsey, Stuart & Co., Inc., specified 99.843 for 1½s, or a basis of 1.5149%.

ENNIS INDEPENDENT SCHOOL DISTRICT (P. O. Ennis), Texas.—BONDS SOLD—A \$35,000 issue of 3% semi-ann. construction bonds approved by the voters on Dec. 28, is said to have been purchased by Rauscher, Pierce & Co. of Dallas, at a price of 102.543, a basis of about 2.64%. Due on Jan. 7, as follows: \$1,000 in 1942 to 1945; \$3,000, 1946; \$5,000, 1947; \$3,000, 1948; and \$4,000 in 1949 to 1953.

GOLDTHWAITE, Texas.—BONDS SOLD—An issue of \$100,000 light and power system revenue bonds approved by the voters on Nov. 26, is said to have been purchased by Milton R. Underwood & Co. of Houston, divided as follows: 4% bonds, maturing in the first 10 years, and 4½% bonds, maturing in the succeeding 10 years. Callable after 10 years from issuance.

HALE COUNTY (P. O. Plainview), Texas.—BONDS DEFEATED—At the election held on Dec. 28 the voters are said to have defeated the proposal to issue \$400,000 highway improvement bonds by a wide margin.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy) Texas.—BONDS SOLD—The Secretary of the Board of Trustees states that \$15,000 3½% semi-ann. construction bonds approved by the voters on Dec. 3, have been sold. Due \$1,000 in 1942 to 1956 incl.

LEE COUNTY (P. O. Giddings), Texas.—BONDS DEFEATED—The voters are reported to have turned down the proposal to issue \$800,000 road improvement bonds, submitted at the election on Dec. 28.

LIBERTY, Texas—BONDS SOLD—The following bonds aggregating \$25,000, are said to have been sold as 2½s, at a price of 100.12: \$22,000 swimming pool construction, and \$3,000 street improvement bonds.

RANGER, Texas—BOND EXCHANGE SCHEDULED—An issue of \$648,040 1½, 2, 3 and 4% semi-ann. refunding, series of 1940 bonds will be exchanged with the original holders through Crummer & Co. of Dallas.

REFUGIO COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Refugio), Texas—BONDS SOLD—The County Judge states that \$100,000 construction bonds have been purchased jointly by Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio.

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee), Texas—BONDS SOLD—An \$80,000 issue of building bonds is said to have been purchased recently.

SOURLAKE, Texas—BOND OFFERING—The Mayor states that he will receive sealed bids until 10:30 a.m. on Jan. 23, for the purchase of the following bonds aggregating \$75,000: \$25,000 sewer system, and \$50,000 water and sewer revenue bonds. Due in not more than 20 years. These bonds were approved by the voters last June.

UPTON COUNTY (P. O. Rankin), Texas—BONDS DEFEATED—The proposal to issue \$293,543 road improvement bonds is reported to have been turned down by the voters at an election held recently.

WEBB COUNTY (P. O. Laredo), Texas—BONDS SOLD—It is stated by M. J. Raymond, County Judge, that a \$900,000 issue of 3½% semi-annual road refunding bonds was purchased on Jan. 6 by Dewar, Robertson & Panoast of San Antonio, and associates, paying a premium of \$67,698.73, equal to 107.522, a basis of about 2.55%, to maturity. Dated Dec. 30, 1940. Denom. \$1,000. Due Dec. 30, as follows: \$5,000 in 1941, \$40,000 in 1942, \$45,000 in 1943, \$50,000 in 1944, \$55,000 in 1945, \$60,000 in 1946 and 1947, \$65,000 in 1948 and 1949, \$70,000 in 1950, \$75,000 in 1951 to 1953, and \$80,000 in 1954 and 1955, callable on and after July 20, 1941 upon 10 days' written notice at par and accrued interest to date of redemption. Prin. and int. payable at the State Treasurer's office.

UTAH

MOUNT PLEASANT, Utah—BONDS AUTHORIZED—The City Council is said to have passed an ordinance calling for the issuance of \$20,000 3½% semi-annual current expense tax anticipation bonds. Dated Jan. 1, 1941. Due on Dec. 31, 1941.

VIRGINIA

FREDERICKSBURG, Va. BONDS SOLD An issue of \$150,000 improvement bonds is said to have been purchased by Mackey, Dunn & Co. of New York, as 1½s, at a price of 100.30, a basis of about 1.72%. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$5,000 in 1941 to 1945; \$10,000, 1946 to 1950, and \$15,000 in 1951 to 1955.

HAMPTON, Va.—BOND SALE—The \$71,000 coupon semi-ann. school refunding bonds offered for sale on Jan. 15—V. 151, p. 3922—were awarded to C. F. Cassell & Co. of Charlottesville, as 2s, paying a premium of \$1,133.16, equal to 101.596, according to the Clerk of the School Board. Dated Jan. 1, 1941. Due serially by Jan. 1, 1961.

VIRGINIA, State of—SUPREME COURT DENIES MUNICIPALITY POWER TO EXCEED DEBT LIMIT—We quote in part as follows from the Richmond "Dispatch" of Jan. 14:

In two of 18 opinions handed down yesterday, the State Supreme Court held that a municipality may not issue bonds for light and power plants in excess of the constitutional debt limitation without the approval of a majority of its voters.

In an opinion written by Justice Edward W. Hudgins, the Court affirmed a judgment of the Circuit Court of Mecklenburg County holding invalid a contract by the South Hill Town Council and the Chicago Pneumatic Tool Co. for the construction of a \$150,000 power plant to be operated by the town and paid for out of revenues from the plant. The town council authorized a bond issue without a referendum.

Justices C. Vernon Spratley and Henry W. Holt dissented from the majority opinion in this case, in which Chief Justice Preston W. Campbell took no part, but there was no dissent in the Galax case involving a similar issue.

In the Galax case the Appellate Court affirmed a decree of the Danville Corporation Court granting the Appalachian Power Co. and other Galax taxpayers an injunction restraining the town council from issuing bonds for the erection of its own light and power plant.

The chief issue in the two cases was whether the proposed bonds were subject to the constitutional limitation requiring approval of a majority of the voters before bonds may be issued in excess of 18% of the assessed value of the real estate in each town, without the consent of a majority of the voters. In both instances the proposed bonds would have exceeded the constitutional limitation.

"The framers of this constitutional amendment," Justice Hudgins said, "placed the authority on the electors of a municipality to determine whether the municipality, in acquiring an electric and lighting system, should exceed the 18% limitation. This is true whether it is contemplated that such indebtedness should be paid out of the general revenues of a municipality or out of the net revenues to be received from the operation of the system."

"Neither the General Assembly nor the Court has the power to deprive the electors of the opportunity to determine for themselves whether or not the venture should be undertaken."

The Galax case arose originally in the Circuit Court of Grayson County, but it was transferred to the Danville Corporation Court.

WASHINGTON

PORT OF KENNEWICK (P. O. Kennewick), Wash.—BOND OFFERING—Sealed bids will be received until 5 p. m. on Jan. 31 by A. I. Smith, Secretary of the Board of Commissioners, for the purchase of \$12,000 general obligation bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated about March 1, 1941. Denom. \$500. The bonds are to run for a period of 10 years. The various annual maturities thereof will commence with the second year after the date of issue of the bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of the bonds and interest. The proceeds of the sale will be used for the acquisition of property and making of improvements, in accordance with the comprehensive scheme of harbor improvements heretofore adopted and approved by the Port Commission and by the electors of the port. Bidders are required to submit a bid specifying the following: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the purchaser will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, or if purchased by the State, at the State Treasurer's office. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

SPARTA, Wis.—BOND ELECTION—The City Clerk states that an election will be held on Jan. 21 in order to have the voters pass on the issuance of \$80,000 city hall bonds.

CANADA

ALBERTA (Province of)—DEBT ACT CHALLENGED—Legal action testing validity of the Alberta Debt Adjustment Act as it applies to mortgages has started Alberta Supreme Court.

Counsel for the Mutual Life Assurance Co. of Canada instituted the test by a foreclosure action on privately-owned property in Edmonton.

The case is listed for trial Jan. 27.

The defense contended the foreclosure action is barred as the Provincial Debt Adjustment Board has not issued a permit to proceed with the foreclosure action. Counsel for the plaintiff then filed a statement of claim attacking validity of the Debt-Adjustment Act.

ANNOUNCES BARTER SYSTEM—Expansion of Alberta's treasury branch system to establish "a flexible barter system which would permit the exchange of goods without the use of actual money," was announced Jan. 13 by Acting Premier E. C. Manning on behalf of Provincial Treasurer Solon E. Low.

The expanded system is expected to go into operation within the next three or four weeks, Mr. Manning said.

"The right to barter their own goods is an unquestioned property right of our people and therefore within provincial jurisdiction without a shadow of doubt," said the official statement.

The new features being introduced, the statement said, are:

1. Existing transfer voucher deposits will automatically become cash deposits from a date to be announced later.

2. A new non-negotiable transfer voucher will be introduced for the transfer of "trade claims."

3. Trade claims will be claims on goods and services as between persons having accounts with the treasury branches. They will not be claims on cash.

4. Persons may acquire trade claims for goods or for services or from treasury branches for money. Such money received by the treasury branches for trade claims will be available for obtaining goods which have to be brought into the Province or which cannot be obtained for trade claims or barter.

5. Retail merchants accepting trade claims for their goods will be assured of satisfactory arrangements for the replacement of such goods.

6. Consumers obtaining goods from cooperating retail merchants with non-negotiable transfer vouchers will be entitled to a 5% bonus in trade claims on the price of all such goods bearing the Alberta trade mark and on a like amount of other goods obtained with transfer vouchers in any month.

CANADA (Dominion of)—ROWELL-SIROIS FINANCIAL RECOMMENDATIONS HELD DESIRABLE—The Rowell-Sirois Commission proposes a general plan of rearrangement which appears workable and suitable to the needs of the Canadian federation as we know them today," says the current "Monthly Review" of the Bank of Nova Scotia. It adds that the adoption of the Commission's plan would facilitate the programme of war finance and that "it would also place us in a much better position to meet the problems of post-war readjustment, difficult as they may be."

The "Review" points out that the present state of Dominion-Provincial relations is conducive to friction and inefficiency in Canadian economic life and may thus be regarded as hampering the war effort. For instance, in presenting the War Budget of last June, the Dominion Minister of Finance pointed to the inequity to Canadian taxpayers and to the limitations to Dominion policy inherent in the division of the field of personal income taxation, and he added that "this is but an instance of the chaotic situation in the fiscal systems of Canada... which, I regret to say, appears to be getting worse rather than better."

The indications are that the Dominion Government may be spending over \$2,000 millions in the coming fiscal year. It is highly desirable that this enormous sum be raised as efficiently as possible, with the least possible burden to Canadian citizens. The burden will be heavy enough, quite apart from the additional weight of an inefficient division of taxing powers and Government responsibilities. Moreover, under existing conditions, it appears probable that the over-riding needs of the Dominion will increasingly affect provincial sources of revenue. And yet, the provinces must go on providing essential services, and their financial condition is a matter of national concern.

The "Review" summarizes and discusses the Commission's five main proposals of a financial nature. The first one—that the Dominion assume full responsibility for the relief of the employable unemployed—would relieve the provinces of a heavy charge "which is particularly burdensome because it is invariably heaviest when provincial revenues are declining or depressed." The second—that the Dominion assume the deadweight cost of all provincial debt—would transfer to stronger shoulders the large and rigid burden of provincial debt, swollen as it is by the relief costs of the past decade.

The third proposal—that the provinces withdraw from the personal income tax, corporation tax and succession duty fields—would permit the Dominion to utilize more effectively and efficiently a type of taxation which has proved neither efficient nor equitable on a provincial basis. The fourth—that the provinces agree to the cancellation of all existing subsidies from the Dominion—would do away with an illogical and patchwork arrangement. And the fifth—that, where necessary, the Dominion provide national adjustment grants—would substitute a reasonable and calculable system of grants designed to make possible a balanced budget and an average standard of services in every province.

If the report's recommendations were to be adopted, the immediate financial position of every province in Canada would be improved in varying degree, the Bank declared. What is more important, it was said, is that the financial security and independence of all of the provinces would be virtually assured. Not only would their expenditures and revenues be much more stable than at present but any chronic inability to maintain average standards would be met by a national adjustment grant and any sudden and heavy blow by an emergency grant.

Such a notable improvement in the position of the provinces would of course involve financial cost to the Dominion. Although there are certain clear savings, such as reduced costs of tax collection, the Commission estimates that the plan would add nearly \$40,000,000 a year to the Dominion's expenditures on the basis of conditions in 1936-1939. This cost does not take into account, however, the savings in interest charges which would result from Dominion assumption of provincial debt—savings that in time might reach \$9,000,000 per annum.

In the opinion of the Commission, the apparent financial costs are many times offset by the advantages of the plan. At one stroke, in the Commission's view, it would reestablish and assure the fiscal capacity of all the provinces, it would make for a much more equitable and efficient tax structure, it would provide the essential conditions for a reasonable national standard of social services, it would remove a growing threat to the credit structure, and would facilitate the free movement of investment funds throughout Canada. For all these reasons, it would tend to stimulate the national income and welfare.

PREMIERS DEBATE PROPOSAL—A sharp division of opinion was expressed Jan. 14 by Provincial Premiers at the opening session of a conference called by Prime Minister W. L. MacKenzie King to consider the recommendations of the Royal Commission on Dominion-Provincial relations, dealing especially with finances, taxation and relief.

The Premiers of Manitoba, Saskatchewan and Prince Edward Island declared themselves in favor of the recommendations; those of Ontario, British Columbia and Alberta urged the conference not to try to implement the recommendations at present, and the Premiers of Quebec, Nova Scotia and New Brunswick expressed a willingness to explore the possibilities of the recommendations without committing themselves to any definite position.

Prime Minister W. L. Mackenzie King urged implementation of the recommendations so far as agreement could be reached. He said Canada's war efforts would be prejudiced if the "growing stresses and strains of inter-governmental relations" were not relieved, and warned that competition among the governments for sources of revenue to meet increasing expenses "hangs over the country as a threat to its unity."

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$40,000,000 Treasury bills was sold on Jan. 15 at an average rate of 0.631%. Dated Jan. 16, 1941 and payable April 18, 1941.

MOUNT ROYAL, Que.—BOND SALE—An issue of \$98,500 4½% improvement bonds was purchased by A. E. Ames & Co. of Montreal. Due serially from 1950 to 1955, inclusive.

NEEBING TOWNSHIP, Ont.—BOND SALE—Dominion Securities Corp. of Toronto purchased an issue of \$17,500 4½% improvement bonds due serially from 1942 to 1961, inclusive.

NOVA SCOTIA (Province of)—PURCHASING SYNDICATE—The \$3,045,000 bonds reported sold in—V. 152, p. 300—were taken by a syndicate composed of W. C. Pitfield & Co., Toronto; Cochran, Murray & Co., Toronto; Collier, Norris & Henderson, Nesbitt, Thomson & Co., both of Montreal; Gairdner & Co.; R. A. Daly & Co.; Harris, Ramsey & Co.; Burns Bros. & Denton; J. L. Graham & Co.; Midland Securities Corp.; Dymont, Anderson & Co.; Bartlett, Cayley & Co., all of Toronto, and J. C. Mackintosh & Co. of Halifax. The bonds are dated Jan. 2, 1941. Principal and interest payable in lawful money of Canada in Halifax, Montreal or Toronto. Legality approved by Stewart, Smith, MacKeen & Rogers, of Halifax.